

Commissioner MTG
July 14, 2010
RTI

CITY OF MIAMI BEACH, FLORIDA

RESOLUTION NO. _____

Adopted on _____, 2010

**Authorizing and Securing
Parking Revenue Bonds**

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EXHIBIT A - THE PROJECT

EXHIBIT B - INITIAL SEPARATE PARKING FACILITIES

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE ISSUANCE BY THE CITY OF MIAMI BEACH, FLORIDA OF (i) PARKING REVENUE REFUNDING BONDS, SERIES 2010A, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$19,000,000, FOR THE PURPOSE OF REFUNDING THE CITY'S OUTSTANDING PARKING REVENUE BONDS, SERIES 1997, AND (ii) PARKING REVENUE BONDS, SERIES 2010B, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$48,000,000, FOR THE PURPOSE OF PAYING COSTS OF IMPROVEMENTS TO THE PARKING SYSTEM; PROVIDING FOR THE ISSUANCE OF ADDITIONAL PARKING REVENUE BONDS AND THE INCURRENCE OF OTHER TYPES OF INDEBTEDNESS OF THE CITY TO PAY ALL OR PART OF THE COST OF ADDITIONAL IMPROVEMENTS TO THE CITY'S PARKING SYSTEM AND FOR REFUNDING OUTSTANDING PARKING REVENUE BONDS; PROVIDING FOR THE PAYMENT OF SUCH BONDS AND OTHER SYSTEM DEBT; SETTING FORTH THE RIGHTS AND REMEDIES OF THE HOLDERS OF SUCH BONDS AND OTHER SYSTEM DEBT; PROVIDING CERTAIN DETAILS OF THE SERIES 2010 BONDS; DELEGATING OTHER MATTERS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2010 BONDS, INCLUDING WHETHER TO SECURE ONE OR MORE CREDIT FACILITIES AND/OR RESERVE ACCOUNT INSURANCE POLICIES, AND THE REFUNDING OF THE PRIOR BONDS TO THE MAYOR; APPOINTING UNDERWRITERS, A BOND REGISTRAR, AN ESCROW AGENT AND A DISCLOSURE DISSEMINATION AGENT; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2010 BONDS AND APPROVING THE FORM AND EXECUTION OF A BOND PURCHASE AGREEMENT FOR THE SERIES 2010 BONDS; APPROVING THE FORMS OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT FOR THE SERIES 2010 BONDS AND AUTHORIZING EXECUTION OF THE OFFICIAL STATEMENT; COVENANTING TO PROVIDE CONTINUING DISCLOSURE IN CONNECTION WITH THE SERIES 2010 BONDS AND APPROVING THE FORM AND EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT; APPROVING THE FORM AND EXECUTION OF AN ESCROW DEPOSIT AGREEMENT FOR THE PRIOR BONDS; AUTHORIZING OFFICIALS OF THE CITY TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2010 BONDS AND REFUNDING OF THE PRIOR

BONDS; PROVIDING A SEVERABILITY CLAUSE; AND
PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Miami Beach, Florida (the "City") is a municipal corporation in Miami-Dade County, Florida (the "County"), duly organized and existing under the Constitution and laws of the State of Florida (the "State"), including particularly Chapter 166, Florida Statutes, as amended, and the City of Miami Beach Charter (together, the "Act"); and

WHEREAS, the City has the power and authority to acquire, own, maintain and operate on a revenue-producing basis a public parking system and the City currently owns, maintains and operates a public parking system (as hereinafter defined, the "Parking System"); and

WHEREAS, under the authority granted by the Act, the City is authorized to issue parking revenue bonds to pay the cost of Improvements (hereinafter defined) to the Parking System and to refund outstanding debt obligations incurred in connection with the Parking System and to pledge for the payment of such revenue bonds the Net Revenues (hereinafter defined) of the Parking System; and

WHEREAS, under the authority granted by the Act, the City has previously issued \$21,000,000 aggregate principal amount of its Parking Revenue Bonds, Series 1997, of which \$20,340,000 are now outstanding (the portion of such bonds outstanding at the time of initial delivery of the Series 2010A Bonds (hereinafter defined), the "Prior Bonds"), pursuant to Resolution No. 96-21898, adopted by the Mayor and City Commission of the City (collectively, the "Commission") on February 20, 1996, and Resolution No. 97-22482 adopted by the Commission on July 16, 1997 (collectively, the "Prior Bonds Resolution"), the proceeds of which were applied to fund certain Improvements to the Parking System; and

WHEREAS, the City has determined that it can obtain debt service savings as well as provide additional flexibility in the issuance of Bonds (hereinafter defined) by refunding the Prior Bonds; and

WHEREAS, the City has also determined to undertake certain Improvements to the Parking System as more particularly described in Exhibit A attached hereto and made a part hereof (the "Project"); and

WHEREAS, the City has determined to issue (i) its Parking Revenue Refunding Bonds, Series 2010A (the "Series 2010A Bonds"), to refund, together with any other available moneys, the Prior Bonds, and (ii) its Parking Revenue Bonds, Series 2010B (the "Series 2010B Bonds" and, together with the Series 2010A Bonds, the "Series 2010 Bonds"), to pay, together with any other available moneys, Costs of the Project, which Series 2010 Bonds shall be payable from and secured by a pledge of the Net Revenues; and

WHEREAS, the Commission has determined that it is in the best interests of the City to delegate to the Mayor (hereinafter defined), who shall rely upon the recommendations of the Chief Financial Officer (hereinafter defined) and RBC Capital Markets Corporation, the City's financial advisor (the "Financial Advisor"), the determination of various terms of the Series 2010 Bonds, whether to secure one or more Credit Facilities and/or Reserve Account Insurance Policies with respect to the Series 2010 Bonds, the final award of the Series 2010 Bonds, the dates of redemption

of the Prior Bonds to be redeemed prior to maturity, and other actions necessary or desirable in connection with the issuance of the Series 2010 Bonds and the refunding of the Prior Bonds, subject to the limitations herein, which provisions shall be contained in a certificate of the Mayor (the "Mayor's Certificate") executed at or prior to the time of initial delivery of the Series 2010 Bonds or, with respect to the Prior Bonds, in the Escrow Agreement (hereinafter defined); and

WHEREAS, because of the character of the Series 2010 Bonds, prevailing market conditions, the complexity of structuring a refunding and a new system-wide financing program for the Parking System and the recommendations of the Financial Advisor, the Commission has further determined that the sale of the Series 2010 Bonds on the basis of a negotiated sale rather than a public sale by competitive bid is in the best interests of the City; and

WHEREAS, the City has determined to provide in this Resolution for authorizing the issuance hereafter of other Bonds and other forms of indebtedness of the City payable from the Net Revenues under this Resolution for the purpose of paying all or any part of the cost of any other Improvements to the Parking System or to refund or refinance all or a portion of the Bonds or any series thereof or other indebtedness of the City incurred with respect to the Parking System then outstanding, and to prescribe the terms and conditions under which such Bonds and other indebtedness may be authorized and issued;

NOW THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA:

ARTICLE I

DEFINITIONS

Section 101. Meaning of Words and Terms. In addition to words and terms elsewhere defined in this Resolution, the following words and terms as used in this Resolution shall have the following meaning, unless some other meaning is plainly intended:

“Accountant” shall mean the independent certified public accountant or firm of independent certified public accountants which shall have a favorable reputation for skill and experience in accounting matters at the time and during the period employed by the City under the provisions of Section 704 of this Resolution to perform and carry out the duties imposed on the Accountant by this Resolution.

“Accreted Value” shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Bond (the principal amount on the date of original issuance), plus the interest accrued on such Bond from the date of original issuance to the Interest Payment Date next preceding the date of computation or the date of computation if an Interest Payment Date, compounded periodically at the times provided for in the Mayor’s Certificate with respect to the Series 2010 Bonds or pursuant to the Series Resolution authorizing the issuance of any other Bonds with respect to such other Bonds, and if such date of computation is not an Interest Payment Date, a portion of the difference between the Accreted Value as of the immediately preceding Interest Payment Date (or the date of original issuance if such date of computation is prior to the first Interest Payment Date) and the Accreted Value as of the immediately succeeding Interest Payment Date, calculated based on the assumption that Accreted Value accrues during any period in equal daily amounts on the basis of a year of twelve 30-day months.

“Act” shall have the meaning ascribed to it in the recitals to this Resolution.

“Additional Bonds” shall mean the Bonds issued at any time under the provisions of Section 209 of this Resolution.

“Alternative Parity Debt” means indebtedness of the City (including the assumption or guarantee of the debts of others) or borrowed money (including refunding or refinancing of then existing indebtedness and leases capitalized in accordance with generally accepted accounting principles) incurred in accordance with Section 211 of this Resolution.

“Amortization Requirements” shall mean the amounts required to be deposited in the Redemption Subaccount for any Series of Bonds for the purpose of redeeming prior to their maturity and paying at their maturity the Term Bonds of any Series, issued pursuant to this Resolution, the specific amounts and times of such deposits to be determined in the Mayor’s Certificate with respect to the Series 2010 Bonds or pursuant to a Series Resolution relating to any other Series of Bonds with respect to such other Bonds.

“Annual Budget” shall mean the Annual Budget adopted pursuant to Section 503 of this Resolution.

"Appreciated Value" shall mean, (i) as of any date of computation with respect to any Capital Appreciation and Income Bond up to the Interest Commencement Date set forth in the Mayor's Certificate with respect to any Series 2010 Bond or pursuant to the Series Resolution for any other Series of Bonds with respect to such other Bond, an amount equal to the principal amount of such Bond (the principal amount on the date of original issuance) plus the interest accrued on such Bond from the date of original issuance of such Bond to the Interest Payment Date next preceding the date of computation or the date of computation if an Interest Payment Date, such increased value to accrue at the stated rate per annum of such Bond compounded on the Interest Payment Dates of such year, plus, if such date of computation shall not be an Interest Payment Date, a portion of the difference between the Appreciated Value as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) and the Appreciated Value as of the immediately succeeding Interest Payment Date calculated based upon an assumption that Appreciated Value accrues during any semi-annual period in equal daily amounts on the basis of a year of twelve 30-day months and (ii) as of any date of computation on and after the Interest Commencement Date, the Appreciated Value on the Interest Commencement Date.

"Arbitrage Rebate Fund" shall mean a fund or funds established by the City for the deposit of moneys necessary for payments required to be made to the United States of America in connection with any Series of Bonds or System Debt subject to arbitrage rebate requirements under the Code. The moneys in such fund or funds shall be applied only for the purposes for which such fund or funds are established and shall not be subject to a lien or charge in favor of Holders of any Bonds or holders of any System Debt and shall not be pledged as security for the payment of any Bonds or System Debt.

"BABs" shall mean Bonds issued under this Resolution as Build America Bonds, Recovery Zone Economic Development Bonds or such other bonds with respect to which Federal Direct Payments are payable.

"Bond Counsel" shall mean Squire, Sanders & Dempsey L.L.P., or another lawyer or law firm selected by the City of favorable national reputation for skill in matters relating to tax-exempt municipal bonds.

"Bond Purchase Agreement" shall mean the Bond Purchase Agreement to be entered into between the City and the Underwriters in connection with the issuance of the Series 2010 Bonds.

"Bond Registrar" shall mean (i) with respect to the Series 2010 Bonds, U.S. Bank National Association, and (ii) with respect to any other Series of Bonds, a bank or trust company, either within or outside the State of Florida, designated as such by the Commission in the Series Resolution authorizing such Series of Bonds, each of which shall perform such functions as Bond Registrar as are required by Article II of this Resolution.

"Bonds" shall mean collectively the Bonds issued under the provisions of Article II of this Resolution.

"Bondholders" or "Holders" shall mean the registered owners of the Bonds.

"Bond Service Subaccount" shall mean the Bond Service Subaccount, a special subaccount within the Debt Service Account created and designated by Section 505 of this Resolution.

"Build America Bonds" shall mean Build America Bonds (Direct Payment) authorized under Section 54AA of the Code, as further described in Internal Revenue Service Notice 2009-26.

"Capital Appreciation Bond" shall mean any Bond or Bonds of a Series issued under this Resolution as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding in the Mayor's Certificate with respect to the Series 2010 Bonds or pursuant to the Series Resolution for any other Series of Bonds with respect to such other Bonds and payable in an amount equal to the then current Accreted Value to the date of maturity or redemption prior to maturity as designated in such Mayor's Certificate or Series Resolution and which may be either Serial Bonds or Term Bonds.

"Capital Appreciation and Income Bonds" shall mean any Bond or Bonds of a Series issued under this Resolution as to which accruing interest is not payable prior to the Interest Commencement Date specified in the Mayor's Certificate with respect to the Series 2010 Bonds or pursuant to the Series Resolution for any other Series of Bonds with respect to such other Bonds and the Appreciated Value for such Bonds is compounded periodically on certain dates designated in such Mayor's Certificate or Series Resolution prior to the Interest Commencement Date for such Capital Appreciation and Income Bonds and which may be either Serial Bonds or Term Bonds.

"Capital Expenditures" shall mean all expenditures made for extensions, additions, improvements, renewals and replacements (other than ordinary maintenance and repairs) acquired, constructed or installed for the purpose of preserving, extending, increasing or improving the Parking System or for reducing the cost of operation, and shall include the cost of purchasing and installing such equipment and appurtenances as may be necessary to meet the demands upon the Parking System; Capital Expenditures shall also include, without limitation, the acquisition of such lands and rights-of-way and such engineering, legal and administrative expenses as may be required in connection with the foregoing.

"Chief Financial Officer" shall mean the Chief Financial Officer of the City or the officer succeeding to his or her principal functions.

"City" shall mean the City of Miami Beach, Florida.

"City Attorney" shall mean the City Attorney of the City, his or her designated assistant or the officer succeeding to his or her principal functions.

"City Clerk" shall mean the City Clerk of the City or his or her designee or the officer succeeding to his or her principal functions.

"City Manager" shall mean the City Manager of the City or his or her designee or the officer succeeding to his or her principal functions.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

"Commission" shall mean the Mayor and City Commission of the City or any other commission, board or body in which the general legislative power of the City shall be vested.

"Completion Date" shall mean the date of completion of the acquisition or construction of the Project or of any other Improvements, as the case may be, as such date shall be certified pursuant to the requirements of Section 405 of this Resolution.

"Construction Fund" shall mean the Parking System Construction Fund, a special fund created and designated by Section 401 of this Resolution.

"Consulting Engineers" shall mean one or more licensed professional engineers or firms of professional engineers at the time employed by the City under the provisions of Section 703 of this Resolution to perform and carry out the duties imposed on the Consulting Engineers by this Resolution.

"Continuing Disclosure Agreement" shall mean the Disclosure Dissemination Agent Agreement to be entered into between the City and DAC in connection with the Series 2010 Bonds.

"Convertible Bonds" shall mean Bonds issued under this Resolution which are convertible, at the option of the City, into a form of Bonds which are permitted by this Resolution other than the form of such Bonds at the time they were issued.

"Cost" as applied to the Project or any other Improvements, shall embrace the costs of acquisition and construction and all obligations and expenses and all items of cost which are set forth in Section 403 of this Resolution.

"County" shall mean Miami-Dade County, Florida, a political subdivision of the State of Florida.

"Credit Facility" shall mean an irrevocable letter of credit, policy of municipal bond insurance, guaranty, purchase agreement, credit agreement, surety bond or similar facility in which the entity providing such facility irrevocably agrees to provide funds to make payment of the principal of and interest on Bonds or System Debt.

"Current Expenses" shall mean the City's reasonable and necessary current expenses of maintenance, repair and operation of the Parking System and shall include, without limiting the generality of the foregoing, all ordinary and usual expenses of maintenance, repair and operation, which may include expenses not annually recurring, any reasonable payments to pension or retirement funds properly chargeable to the Parking System, insurance premiums, engineering expenses relating to maintenance, repair and operation, management fees paid by the City to any independent operators or managers of any part of the Parking System, fees and expenses of the Bond Registrar and Escrow Agent, legal and accounting expenses, expenses incurred in the collection of parking violation fines imposed on users of the Parking System which under State law may be applied to purposes consistent with this Resolution, costs of complying with the continuing disclosure requirements under the Rule, any fees, fines, or penalties lawfully imposed on the Parking System, any taxes which may be lawfully imposed on the Parking System or its income or operations and reserves for such taxes, annual fees for the maintenance of Credit

Facilities, Liquidity Facilities, Reserve Account Insurance Policies, Reserve Accounts Letters of Credit or Interest Rate Swaps (other than payments due under an Interest Rate Swap on a parity with interest due on the Bonds and termination payments thereunder), and any other expenses required to be paid by the City in connection with the Parking System under the provisions of this Resolution or by law, including any amounts required from time to time to pay arbitrage rebate under the Code to the United States of America directly or to fund the Arbitrage Rebate Fund, but shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any administrative expenses payable to the City's General Fund, or any deposits or transfers to the credit of the Debt Service Account, the Reserve Account or the Subordinated Indebtedness Account.

"Current Interest Bonds" shall mean Bonds the interest on which is payable to the Bondholder on the Interest Payment Dates with respect thereto and not only at the maturity thereof.

"DAC" shall mean Digital Assurance Certification, L.L.C., its successors and assigns.

"Debt Service Account" shall mean the Parking Revenue Bonds Debt Service Account, a special account within the Enterprise Fund created and designated by Section 505 of this Resolution.

"Defaulted Interest" shall have the meaning attributed to such term in Section 202 of this Resolution.

"DTC" shall mean The Depository Trust Company, New York, New York, its successors and assigns.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the Chief Financial Officer as a depository of moneys under the provisions of this Resolution.

"Enterprise Fund" shall mean the Parking System Enterprise Fund, the special fund described in Section 504 of this Resolution.

"Escrow Agent" shall mean U.S. Bank National Association, in the capacity of escrow agent with respect to the Prior Bonds.

"Escrow Agreement" shall mean the Escrow Deposit Agreement to be entered into between the City and the Escrow Agent in connection with the refunding of the Prior Bonds.

"Federal Direct Payments" shall mean the direct payments to the City from the United States Treasury with respect to BABs.

"Financial Advisor" shall mean RBC Capital Markets Corporation.

"Financial Statements" shall mean the audited financial statements of the City relating to the Parking System, prepared in accordance with generally accepted accounting principles applicable to parking systems owned by cities, which in the case of the Parking System may be

those provisions of the City's Consolidated Audited Financial Report relating to the Parking System.

"Fiscal Year" shall mean the period commencing on the first day of October and ending on the last day of September of the following year as the same may be amended from time to time to conform to the fiscal year of the City.

"Fitch" shall mean Fitch Ratings Inc., its successors and assigns, and if such entity no longer performs the functions of a securities rating agency, "Fitch" shall refer to any other nationally recognized securities rating agency designated by the City in a written certificate filed with the City Clerk.

"Government Obligations" shall mean any of the following, to the extent the same is legal for the investment of public funds under State law:

- (i) direct obligations of, or obligations the timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America;

- (ii) obligations issued or guaranteed by any instrumentality or agency of the United States of America, whether now existing or hereafter organized, including but not limited to those of the Federal Financing Bank, the members of the Farm Credit System whether individually or consolidated, Federal Home Loan Banks, the Export-Import Bank, Government National Mortgage Association and the Tennessee Valley Authority;

- (iii) evidences of ownership of proportionate interests in future interest or principal payments on specified obligations described in clause (i) of this definition held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in clause (i) of this definition, and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated; and

- (iv) municipal obligations, the timely payment of the principal of, interest on and redemption premium, if any, on which are irrevocably secured by obligations described in clause (i) of this definition which will provide sufficient moneys for the payment of the principal of, interest on and redemption premium, if any, of such municipal obligations and which obligations described in clause (i) have been deposited in an escrow account irrevocably pledged to the payment of the principal of, interest on and redemption premium, if any, of such municipal obligations.

"Improvements" shall mean such improvements, renewals and replacements of the Parking System or any part thereof and such extensions and additions thereto as may be necessary or desirable, in the judgment of the City, and shall include such land, structures and facilities as may be authorized to be acquired or constructed by the City under the provisions of State law, such improvements, renewals and replacements of such land, structures and facilities of the Parking System and such extensions and additions thereto as may be necessary or desirable, including, unless otherwise determined by the City upon acquisition or construction of such structures or facilities, retail space within such structures and facilities.

"Interest Commencement Date" shall mean, with respect to any Capital Appreciation and Income Bonds, the date specified in the Mayor's Certificate with respect to the Series 2010 Bonds or pursuant to the Series Resolution for any other Series of Bonds with respect to such Bonds (which date must be prior to the maturity date of such Bonds) after which interest accruing on such Bonds shall be payable semi-annually with the first such payment date being the applicable Interest Payment Date immediately succeeding such Interest Commencement Date.

"Interest Payment Date" shall mean the dates for the payment of interest on a Series of Bonds as shall be established in the Mayor's Certificate with respect to the Series 2010 Bonds or pursuant to the Series Resolution for any other Series of Bonds with respect to such Bonds.

"Interest Rate Swap" shall mean an agreement in writing by and between the City and another entity (the "Counterparty") pursuant to which (i) the City agrees to pay to the Counterparty an amount, either at one time or periodically, which is determined by reference to a rate of interest or formula and a "notional" amount specified in such agreement, during the period specified in such agreement and (ii) the Counterparty agrees to pay to the City an amount, either at one time or periodically, which is determined by reference to a different rate of interest or formula but the same "notional" amount specified in such agreement, during the period specified in such agreement.

"Interim Bonds or Notes" shall mean bonds or notes issued by the City with a final maturity not longer than 60 months (or longer period if then so permitted by the provisions of State law relating to the issuance of bond anticipation notes by municipalities) in anticipation of the refinancing thereof from all or a portion of the proceeds of a Series of Bonds issued under this Resolution.

"Investment Obligations" shall mean and include such obligations as are legal for the investment of public funds by the City under State law.

"Letter of Representations" shall mean the letter of representations from the City to DTC with respect to Bonds deposited with DTC in its book-entry system.

"Liquidity Facility" shall mean a letter of credit, policy of municipal bond insurance, guaranty, purchase agreement, line of credit or similar facility in which the entity providing such facility agrees to provide funds to pay the purchase price of Optional Tender Bonds upon their tender by the Holders of Optional Tender Bonds.

"Maximum Principal and Interest Requirements" shall mean the maximum amount of Principal and Interest Requirements for any Fiscal Year.

"Mayor" shall mean the Mayor of the City, or in his or her absence, the Vice Mayor of the City, or the officer succeeding to his or her principal functions.

"Mayor's Certificate" shall mean the certificate to be executed by the Mayor prior to or at the time of the initial delivery of the Series 2010 Bonds, which shall provide the details of the Series 2010 Bonds.

"Moody's" shall mean Moody's Investors Service, Inc., its successors and assigns, and if such entity no longer performs the functions of a securities rating agency, "Moody's" shall refer to any other nationally recognized securities rating agency designated by the City in a written certificate filed with the City Clerk.

"Net Revenues" for any particular period shall mean the amount of Revenues for such period less the Current Expenses for such period.

"Official Statement" shall mean the Official Statement to be delivered by the City in connection with the issuance of the Series 2010 Bonds.

"Optional Tender Bonds" shall mean all or the portion of a Series of Bonds issued under this Resolution, a feature of which is an option on the part of the Holders of such Bonds to tender such Bonds to the City, a trustee or other fiduciary for such Holders for payment prior to stated maturity.

"Outstanding" shall mean, when used with respect to the Bonds, all Bonds theretofore delivered except:

(a) Bonds paid, redeemed or delivered to or acquired by the City and canceled;
and

(b) Bonds deemed to have been paid in accordance with Section 307 or Section 1101 of this Resolution.

"Parking Director" shall mean the City's Parking Director or the employee of the City succeeding to his or her principal functions.

"Parking System" shall mean the City's parking system pursuant to which parking facilities are made available by the City for public parking of automobiles and other motor vehicles upon payment of a fee or charge for the privilege of parking, whether such facilities are owned by the City, leased by the City as lessor or lessee, or consist of parking spaces on public streets (whether such streets are City streets, County roads or State roads) for which the City lawfully charges a parking fee by meter or otherwise, and any space within such parking facilities which is intended to be used as retail space as of the date of issuance of the Series 2010 Bonds, and shall (i) include the Project, any other Improvements and any Separate Parking Facilities consolidated with the Parking System pursuant to Section 709 of this Resolution, and (ii) exclude any Separate Parking Facilities not so consolidated with the Parking System.

"Preliminary Official Statement" shall mean the Preliminary Official Statement to be delivered by the City in connection with the issuance of the Series 2010 Bonds.

"Principal" or "principal" shall mean, (i) with respect to Current Interest Bonds, the stated principal amount thereof, (ii) with respect to Capital Appreciation Bonds, the Accreted Value thereof, as of any particular date of determination, and (iii) with respect to Capital Appreciation and Income Bonds, the Appreciated Value thereof, as of any particular date of determination.

"Principal and Interest Requirements" shall mean the respective amounts which are required in each Fiscal Year to provide:

- (i) for paying the interest on all Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year, and
- (ii) for paying the principal of all Serial Bonds then Outstanding which is payable upon the maturity of Serial Bonds in such Fiscal Year, and
- (iii) the Amortization Requirements for the Term Bonds of such Series for such Fiscal Year.

In determining the amount of the Principal and Interest Requirements for any Fiscal Year, the following rules shall apply:

(a) with respect to Variable Rate Bonds, the interest rate shall be assumed to be the average rate of interest for all Variable Rate Bonds for the prior Fiscal Year or portion thereof while said Bonds were Outstanding or if there were no Variable Rate Bonds Outstanding during such prior Fiscal Year, then the lesser of (i) the initial rate of interest on such Variable Rate Bonds and (ii) the average rate of interest for the Prior Fiscal Year under a published variable interest rate index selected by the then financial advisor to the City which is generally consistent with the rate of interest such Bonds shall bear; "average rate" with respect to Outstanding Variable Rate Bonds shall mean the rate determined by dividing the total annualized amount of interest paid on Variable Rate Bonds in such Fiscal Year or portion thereof by the average principal amount of Variable Rate Bonds Outstanding during such Fiscal Year or portion thereof;

(b) with respect to Interim Bonds or Notes, interest only and not the principal shall be included in Principal and Interest Requirements if the Series of Bonds all or a portion of the proceeds of which are expected to be used to refinance such Interim Bonds or Notes have been duly authorized by the City; provided, however, none of the interest or principal on Interim Bonds or Notes shall be included in Principal and Interest Requirements if the Commission shall determine in the resolution authorizing the issuance of such Interim Bonds or Notes that such Interim Bonds or Notes shall be Subordinated Indebtedness hereunder;

(c) with respect to Optional Tender Bonds, Principal and Interest Requirements shall not include the principal amount of such Optional Tender Bonds payable upon tender of such Bonds for purchase to the extent and for so long as a Liquidity Facility shall be in full force and effect with respect to such Optional Tender Bonds but shall include the regularly scheduled principal payments on such Optional Tender Bonds, either upon payment at maturity or redemption in satisfaction of the Amortization Requirements for such Optional Tender Bonds; provided, however, that during any period of time after the issuer of the Liquidity Facility or any Credit Facility has advanced funds thereunder and before such amount is repaid, Principal and Interest Requirements shall include the principal amount so advanced and interest thereon, in accordance with the principal

repayment schedule and interest rate or rates specified in the Liquidity Facility or the Credit Facility;

(d) with respect to Capital Appreciation Bonds, the principal and interest portions of the Accreted Value becoming due at maturity or by virtue of an Amortization Requirement shall be included in the calculations of Principal and Interest Requirements in the Fiscal Year in which said principal and interest portions are due and payable;

(e) with respect to Capital Appreciation and Income Bonds, the principal and interest portions of the Appreciated Value becoming due at maturity or by virtue of an Amortization Requirement shall be included in the calculations of Principal and Interest Requirements in the Fiscal Year in which said principal and interest portions are due and payable;

(f) with respect to BABs, interest shall be computed net of Federal Direct Payments scheduled to be received by the City in connection with such BABs in each Fiscal Year;

(g) if all or a portion of principal of or interest on a Series of Bonds is payable from the proceeds of such Bonds or from other amounts set aside irrevocably for such purpose, together with projected earnings thereon to the extent such earnings are projected to be from Investment Obligations, such principal or interest on such Series of Bonds shall not be included in Principal and Interest Requirements;

(h) To the extent that the City has entered into an Interest Rate Swap with respect to any Bonds and notwithstanding the provisions of clauses (a) through (f) above, while the Interest Rate Swap is in effect and the Counterparty has not defaulted thereunder, the interest rate with respect to the principal amount of such Bonds equal to the "notional" amount specified in the Interest Rate Swap shall be assumed to be (i) if the City's payment obligations under the Interest Rate Swap are computed based upon a fixed rate of interest, the actual rate of interest upon which the City's payment obligations are computed under such Interest Rate Swap and (ii) if the City's payment obligations under the Interest Rate Swap are computed based upon a variable rate of interest, the average rate of interest for the City's payment obligations under the Interest Rate Swap for the prior Fiscal Year or portion thereof while the Interest Rate Swap was in effect or if the Interest Rate Swap was not in effect during such prior Fiscal Year, then the lesser of (x) the initial rate of interest for the City's payment obligations under the Interest Rate Swap and (y) the average rate of interest for the Prior Fiscal Year under a published variable interest rate index agreed upon by the City and the Counterparty which is generally consistent with the formula which shall be used to determine the City's payment obligations; "average rate" with respect to the City's payment obligations for the Prior Fiscal Year shall mean the rate determined by dividing the total annualized amount by the City under the Interest Rate Swap in such Fiscal Year or portion thereof by the "notional" amount specified in the Interest Rate Swap for such Fiscal Year;

(i) Principal and Interest Requirements shall not include the principal of, redemption premium, if any, and interest on Subordinated Indebtedness; and

(j) Principal and Interest Requirements shall not include the principal of, redemption premium, if any, and interest on bonds or other debt of the City issued or incurred for the purpose of financing the acquisition or construction of Separate Parking Facilities.

"Prior Bonds" shall mean the portion of the City's \$21,000,000 Parking Revenue Bonds, Series 1997, of which \$20,340,000 principal amount are currently outstanding, that are outstanding at the time of initial delivery of the Series 2010A Bonds.

"Prior Bonds Resolution" shall mean City Resolution No. 96-21898, adopted by the Commission on February 20, 1996, and Resolution No. 97-22482, adopted by the Commission on July 16, 1997, pursuant to which the Prior Bonds were issued.

"Project" shall mean the Improvements described in Exhibit A hereto, as the same may be modified or supplemented from time to time by the City.

"Rate Consultant" shall mean a consultant or consulting firm or corporation at the time employed by the City to perform and carry out the duties imposed on the Rate Consultant by this Resolution.

"Recovery Zone Economic Development Bonds" shall mean Recovery Zone Economic Development Bonds (Direct Payment) authorized under Section 1400U-2(b) of the Code, as further described in Internal Revenue Service Notice 2009-26.

"Redemption Subaccount" shall mean the Redemption Subaccount, a special subaccount within the Debt Service Account created and designated by Section 505 of this Resolution.

"Refunding Bonds" shall mean the Bonds issued at any time under the provisions of Section 210 of this Resolution.

"Regular Record Date" shall mean the 15th day (whether or not a business day) of the month preceding any Interest Payment Date; provided, however, that a different Regular Record Date may be provided for a Series of Bonds pursuant to the Series Resolution with respect to such Series.

"Reserve Account" shall mean the Parking Revenue Bonds Reserve Account, a special account within the Enterprise Fund created and designated by Section 505 of this Resolution, including any subaccounts created therein as permitted by Section 505 of this Resolution.

"Reserve Account Deposit Requirement" shall mean, unless otherwise determined in a Series Resolution with respect to a Series of Bonds to be secured separately by a subaccount within the Reserve Account,

(i) one-twelfth (1/12) of the Reserve Account Requirement, or of the increase thereon as a result of the issuance of a Series of Bonds, in each month until the amount on

deposit in the Reserve Account shall be equal to the Reserve Account Requirement (taking into account amounts available under any Reserve Account Insurance Policy or Reserve Account Letter of Credit); and

(ii) in the event any deficiency is created in the Reserve Account by a withdrawal or otherwise, the Reserve Account Deposit Requirement shall be increased, beginning in the month following the month in which such deficiency was created and continuing until the amount on deposit in the Reserve Account shall be equal to the Reserve Account Requirement (taking into account amounts available under any Reserve Account Insurance Policy or Reserve Account Letter of Credit), by an amount at least equal to one-twelfth (1/12) of the amount of such deficiency; provided, however, that if the deficiency is created by a drawing or payment under a Reserve Account Insurance Policy or a Reserve Account Letter of Credit, the Reserve Account Deposit Requirement may be satisfied either by the deposit of an amount as stated above or by the entity providing such facility restoring at least one-twelfth (1/12) of the withdrawn amount.

"Reserve Account Insurance Policy" shall mean an insurance policy, surety bond or other acceptable evidence of insurance, if any, maintained by the City in lieu of or in partial substitution for cash or securities on deposit in the Reserve Account, provided that the entity providing such facility is at the time of so providing of sufficient credit quality to entitle debt backed by its facilities to be rated in one of the two highest rating categories (without regard to any gradations within such categories) by Fitch, Moody's or Standard & Poor's.

"Reserve Account Letter of Credit" shall mean an irrevocable, transferable letter of credit, if any, maintained by the City in lieu of or in partial substitution for cash or securities on deposit in the Reserve Account, provided that the entity providing such facility is at the time of so providing of sufficient credit quality to entitle debt backed by its facilities to be rated in one of the two highest rating categories (without regard to any gradations within such categories) by Fitch, Moody's or Standard & Poor's.

"Reserve Account Requirement" shall mean the lesser of (a) Maximum Principal and Interest Requirements for all outstanding Bonds in the current or any subsequent Fiscal Year, or (b) the maximum amount allowed to be funded from Bond Proceeds under the Code; provided that, if the Series Resolution corresponding to a Series of Bonds provides for the establishment of a separate subaccount in the Reserve Account to secure only such Series of Bonds (with such Series of Bonds having no claim on the other moneys deposited to the credit of the Reserve Account), the Reserve Account Requirement for such Series of Bonds shall be calculated as set forth in the corresponding Series Resolution. The City shall be permitted to provide all or a portion of the Reserve Account Requirement by the execution and delivery of a Reserve Account Insurance Policy or a Reserve Account Letter of Credit.

"Resolution" shall mean this resolution authorizing the issuance of the Series 2010 Bonds and providing for the issuance of Additional Bonds and Refunding Bonds, as supplemented and amended as permitted hereby.

"Revenues" shall mean all moneys received by the City in connection with or as a result of its ownership or operation of the Parking System, including, but not limited to, the income derived

by the City from the direct fees and charges made for parking, all indirect revenues received through the supplying of any other services legally supplyable by the City to users of the Parking System, all rents received by the City from the rental of space comprising any part of the Parking System, including receipts from concessionaires, all fees received by the City from the management by other parties of all or any part of the Parking System, income received by the City from parking violation fines imposed upon users of the Parking System which under State law may be applied to purposes consistent with this Resolution, Federal Direct Payments received by the City, any proceeds of use and occupancy insurance on the Parking System or any part thereof, payments made to the City under Interest Rate Swap arrangements and income from investments made under this Resolution; provided, however, Revenues shall not include grants, contributions or donations, investment income from investments of moneys on deposit in the Construction Fund and the Subordinated Indebtedness Account, proceeds of insurance (except use and occupancy insurance) and condemnation awards, moneys held in the Subordinated Indebtedness Account and in any Arbitrage Rebate Fund created pursuant to Section 605 of this Resolution, proceeds of sales of property constituting a part of the Parking System and the proceeds of Bonds or other System Debt; and provided further, however, Revenues shall not include Federal Direct Payments for purposes of the calculations of Net Revenues under Sections 209(c) and (d) and Section 502 of this Resolution.

“Rule” shall mean Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“SEC” shall mean the United States Securities and Exchange Commission.

“Separate Parking Facilities” shall mean, initially, the parking facilities described in Exhibit B hereto, which shall not be a part of the Parking System and any other parking facilities, including portions of the Parking System, which the Commission shall determine hereafter by resolution to exclude from the Parking System; provided, however, that the Commission shall not hereafter adopt a resolution designating parking facilities as Separate Parking Facilities unless the requirements therefor as set forth in Section 709 of this Resolution are met at the time of such designation.

“Serial Bonds” shall mean the Bonds of a Series which shall be stated to mature in annual installments.

“Series” shall mean the Bonds delivered at any one time under the provisions of Sections 208, 209 and 210 of this Resolution.

“Series 2010 Bonds” shall mean collectively, the Series 2010A Bonds and the Series 2010B Bonds.

“Series 2010A Bonds” shall mean the City’s Parking Revenue Refunding Bonds, Series 2010A, authorized to be issued pursuant to Section 208 of this Resolution.

“Series 2010B Bonds” shall mean the City’s Parking Revenue Bonds, Series 2010B, authorized to be issued pursuant to Section 208 of this Resolution.

"Series Resolution" shall mean the resolution of the Commission that is required by Article II of this Resolution to be adopted prior to the issuance of any Series of Bonds, other than the Series 2010 Bonds, under this Resolution. Each Series Resolution shall, among other things, (a) determine or provide for the determination of the details of the Bonds of such Series, including, among other things, the maximum principal amount of such Series, the date thereof, the method of payment of interest thereon, the maximum maturity thereof, the redemption provisions relating thereto, including the Amortization Requirements for the Term Bonds, if any, the Bond Registrar therefor, and whether the Bonds of such Series shall be issuable in book entry or certificated form, (b) define any Improvements to be financed with the proceeds of such Series, (c) provide for the application of the proceeds of the Bonds to which such Series Resolution relates, (d) if permitted pursuant to Section 505 of this Resolution, create a separate Debt Service Account or subaccounts therein or a separate subaccount within the Reserve Account for such Series and determine the method of funding of the Sinking Fund for such Series, (e) if a separate subaccount within the Reserve Account is created, establish the Reserve Account Requirement and the Reserve Account Deposit Requirement for such Series, (f) set forth additional covenants and provisions with respect to any Series required in connection with the obtaining of a Credit Facility, a Liquidity Facility, a Reserve Account Insurance Policy, a Reserve Account Letter of Credit, or an Interest Rate Swap, including any special provisions designed to comply with repayment requirements under reimbursement or repayment agreements with the entities providing such facilities, and (g) provide for the award of the Series of Bonds to the purchasers thereof, and such other matters as the Commission shall determine; provided, however, the Commission may provide in the Series Resolution that all matters set forth above except the maximum principal amount of any Series and the definition of any Improvement to be financed with the proceeds of such Series may be determined by the Commission in a subsequent resolution awarding such Series to the purchasers thereof or by the Mayor in a Certificate of the Mayor.

"Short-Term Indebtedness" shall mean all indebtedness incurred or assumed by the City (excluding bond anticipation notes issued as Interim Bonds or Notes), with respect to the Parking System for any of the following:

- (i) Payments of principal and interest with respect to money borrowed for an original term, or renewable at the option of the City for a period from the date originally incurred, of one year or less;
- (ii) Payments under leases having an original term, or renewable at the option of the lessee for a period from the date originally incurred, of one year or less; and
- (iii) Payments under installment purchase contracts having an original term of one year or less.

"Special Record Date" shall mean a date fixed by the Bond Registrar for the payment of Defaulted Interest pursuant to Section 202 of this Resolution.

"Standard & Poor's" shall mean Standard & Poor's Ratings Services, a Division of McGraw-Hill, Inc., its successor and assigns, and if such entity no longer performs the functions of a securities rating agency, "Standard & Poor's" shall refer to any other nationally recognized securities rating agency designated by the City in a written certificate filed with the City Clerk.

"State" shall mean the State of Florida.

"Subordinated Indebtedness" shall mean bonds, notes or other forms of indebtedness, the payment of the principal of which or interest or redemption premium on which are payable solely from moneys which may from time to time be on deposit in the Subordinated Indebtedness Account under this Resolution and which is designated as Subordinated Indebtedness by the Commission in the resolution authorizing the issuance of such Indebtedness.

"Subordinated Indebtedness Account" shall mean the Parking Subordinated Indebtedness Account, a special account within the Enterprise Fund created and designated by Section 505 of this Resolution.

"System Debt" shall mean Alternative Parity Debt, Short Term Indebtedness, Subordinated Indebtedness, Interim Bonds or Notes and any other indebtedness incurred by the City in connection with the Parking System other than Bonds issued under Article II of this Resolution.

"Term Bonds" shall mean the Bonds of a Series so designated in the Mayor's Certificate with respect to the Series 2010 Bonds or pursuant to the Series Resolution for any other Series of Bonds with respect to such Bonds.

"Underwriters" shall mean the underwriters for the Series 2010 Bonds, being Sterne, Agee & Leach, Inc., Loop Capital Markets, LLC, Citigroup Global Markets Inc. and Raymond James & Associates, Inc.

"Variable Rate Bonds" shall mean any Bonds issued under this Resolution the interest rate on which is not established at the time of issuance at a fixed numerical rate.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond", "owner", "Holder" and "person" shall include the plural as well as the singular number, the word "person" shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof, and the word "Holder" or "Bondholder" when used herein with respect to Bonds issued hereunder shall mean the Holder or registered owner, as the case may be, of Bonds at the time issued and outstanding hereunder. The word "may" shall mean "may, but shall not be required to" and the word "including" shall mean "including, without limitation".

Section 103. Resolution Constitutes Contract. In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall own the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the City and such Bondholders, and the covenants and agreements herein set forth to be performed by the City shall be for the equal benefit, protection and security of the owners of any and all of such Bonds, all of which shall be of equal rank and without preference, priority, or distinction of any of the Bonds over any other thereof except as expressly provided therein and herein.

[END OF ARTICLE I]

ARTICLE II

FORM, EXECUTION, DELIVERY AND REGISTRATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for refunding the Prior Bonds and for paying Costs of the Project, Bonds of the City shall be issued under and secured by this Resolution subject to the conditions hereinafter provided in Section 208 of this Article. Bonds of the City may also be issued under and secured by this Resolution, subject to the conditions hereinafter provided in Sections 209 and 210 of this Article, for the purpose of paying the Costs of Improvements and refunding all or any portion of the Bonds of one or more Series issued by the City under the provisions of this Resolution. The principal of and the interest on all such Bonds shall be payable solely from the special account hereinafter created and designated "Parking Revenue Bonds Debt Service Account" or other separate Debt Service Accounts created under the provisions of Section 505 of this Resolution, and all of the covenants, agreements and provisions of this Resolution shall be for the benefit and security of all and singular the present and future Holders of the Bonds so issued or to be issued, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one Bond over any other Bond by reason of priority in the issue, sale or negotiation thereof, or otherwise.

Section 202. Details of Bonds. Each Series of Bonds issued hereunder, other than the Series 2010 Bonds created under Section 208 hereof, shall be created by a Series Resolution. The Bonds of each Series issued under the provisions of this Article shall be designated "City of Miami Beach, Florida Parking Revenue Bonds, Series __," or such appropriate variation thereof as contained herein or in any Series Resolution in each case inserting an identifying Series year, and if more than one Series are expected to be issued in a single calendar year, inserting an identifying Series letter in addition to the year. Except as otherwise provided in the Mayor's Certificate with respect to the Series 2010 Bonds or pursuant to the Series Resolution relating to any other Series of Bonds with respect to such other Bonds, the Bonds of any Series are issuable in fully registered form without coupons in denominations (either with respect to original principal amount or principal amount payable at maturity) of \$5,000 or any whole multiple thereof. Bonds shall be numbered consecutively from R-1 upwards. Bonds of each Series shall be dated, and shall bear interest until their payment at a rate or rates, including rates which may vary, not exceeding the maximum rate then permitted by law, such interest being payable and such Bonds being subject to redemption prior to their respective maturities, all as provided in the Mayor's Certificate with respect to the Series 2010 Bonds or pursuant to the Series Resolution for any other Series of Bonds with respect to such other Bonds.

Unless otherwise provided in the Series Resolution pursuant to which a Series of Bonds is issued, each Bond shall bear interest from the Interest Payment Date next preceding the date on which it is authenticated unless it is (a) authenticated upon any Interest Payment Date in which event it shall bear interest from such Interest Payment Date or (b) authenticated before the first Interest Payment Date in which event it shall bear interest from its date; provided, however, that if at the time of authentication of any Bond interest is in default, such Bond shall bear interest from the date to which interest has been paid; except for (i) Capital Appreciation Bonds which shall bear interest as described under the defined term Accreted Value, payable only upon redemption, acceleration or maturity thereof and (ii) Capital Appreciation and Income Bonds which shall bear

interest as described under the defined term Appreciated Value payable on the amount due at maturity but only from and after the Interest Commencement Date.

Unless otherwise provided in the Series Resolution pursuant to which a Series of Bonds is issued, both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America (or other coin or currency provided for in the Series Resolution applicable to any Series) that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

Unless otherwise provided in the Series Resolution pursuant to which a Series of Bonds is issued, the principal of the Bonds shall be payable upon the presentation and surrender of such Bonds as the same shall become due at the principal office of the Bond Registrar.

Unless otherwise provided in the Series Resolution pursuant to which a Series of Bonds is issued, any interest on any Bond which is payable, and is punctually paid, or for which payment is duly provided, on any Interest Payment Date shall be paid to the person in whose name the Bond is registered in the registration books provided for in Section 206 of this Resolution (hereinafter, as used in this Section, the "Holder") at the close of business on the Regular Record Date. The Bond Registrar shall pay interest which is payable on the Bonds by check or draft mailed to the persons entitled thereto on the Interest Payment Date; provided, however, that, unless otherwise provided by Series Resolution with respect to any Series of Bonds, each Holder of Bonds aggregating not less than \$1,000,000 shall be entitled to the payment of such interest by wire transfer within the continental United States.

Unless otherwise provided in the Series Resolution pursuant to which a Series of Bonds is issued, any interest on any Bond which is payable, but is not punctually paid, or for which payment is not duly provided, on any interest payment date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date solely by virtue of such Holder having been such Holder, and such Defaulted Interest may be paid by the City, at its election in each case, as provided in Subsection A or B below:

A. The City may elect to make payment of any Defaulted Interest on the Bonds of any Series to the persons in whose names such Bonds are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The City shall notify the Bond Registrar in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be such as will enable the Bond Registrar to comply with the next sentence hereof), and at the same time the City shall deposit or cause to be deposited with the Bond Registrar an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Bond Registrar for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this Subsection provided. Thereupon the Bond Registrar shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Bond Registrar of the notice of the proposed payment. The Bond Registrar shall promptly notify the City of such Special Record Date and, in the name and at the expense of the City, shall cause notice of the proposed payment of such Defaulted Interest and the Special

Record Date therefor to be mailed, first-class postage prepaid, to each Holder at such Holder's address as it appears in the registration books provided for in Section 206 of this Resolution not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the persons in whose names the Bonds of such Series are registered on such Special Record Date and shall no longer be payable pursuant to the following Subsection B. The Bond Registrar shall pay such Defaulted Interest which is payable on the Bonds pursuant to this clause A by check or draft mailed to the persons entitled thereto on the date fixed for the payment of such Defaulted Interest pursuant to this clause A; provided, however, the Commission pursuant to the Series Resolution for a Series may provide for payment of such Defaulted Interest by the Bond Registrar by wire transfer.

B. The City may make payment of any Defaulted Interest on the Bonds of any Series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Bonds may be listed and upon such notice as may be required by such exchange, if, after notice given by the City to the Bond Registrar of the proposed payment pursuant to this Subsection, such payment shall be deemed practicable by the Bond Registrar.

Subject to the foregoing provisions of this Section, each Bond delivered under this Resolution upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond and each such Bond shall bear interest from such date, that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by or bear the facsimile signature of the Mayor and shall be signed by or bear the facsimile signature of the City Clerk and the official seal of the City or a facsimile thereof shall be impressed or imprinted on the Bonds; provided, however, that if required by State law at the time of such execution, the Bonds shall be manually executed by the Mayor. In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery and also any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be the proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds issued under the provisions of this Article, the certificate of authentication, the statement of validation, if any, the opinion certification and the form of assignment shall be, respectively, in the following forms with such appropriate variations, omissions and insertions as may be required or permitted by this Resolution, the Mayor's Certificate with respect to the Series 2010 Bonds or the Series Resolution pursuant to which any other Bonds are issued with respect to such Bonds. All Bonds shall be endorsed thereon with such legends or text as may be necessary or appropriate to conform to the applicable rules and regulations of any governmental authority or any securities exchange on which such Bonds may be listed or to any requirements of law with respect thereto.

The forms of Bonds may be changed to reflect appropriate provisions for different types of Bonds authorized under this Resolution, including, without limitation, provisions for BABs,

Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Interim Bonds, Variable Rate Bonds, Optional Tender Bonds and Convertible Bonds.

[FORM OF BOND]

No. ____

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF MIAMI BEACH

PARKING REVENUE BOND
SERIES _____

Maturity Date

Interest Rate

Original Issue Date

Cusip

REGISTERED HOLDER:

PRINCIPAL AMOUNT:

The City of Miami Beach (herein called the "City"), a municipal corporation duly organized and existing under the Constitution and laws of the State of Florida, is justly indebted and for value received hereby promises to pay to the registered holder shown above or to the registered assigns or legal representative thereof on the date specified above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal office of _____, in the City of _____

(the "Bond Registrar"), the principal sum shown above, and to pay to the registered owner hereof, by check or draft mailed to the registered owner at such registered owner's address as it appears on the bond registration books of the City, or by wire transfer within the continental United States to the registered owner of at least \$1,000,000 principal amount of the Bonds, interest on such principal sum from the date hereof or from _____ 1 or _____ 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is a _____ 1 or _____ 1 to which interest shall have been paid, in which case from such date, such interest to the maturity hereof being payable on _____ 1 and _____ 1 in each year, commencing _____ 1, _____, at the rate per annum specified above, until payment of such principal sum. The interest so payable and punctually paid, or duly provided for, on any interest payment date will be paid to the person in whose name this bond is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the

registered holder on such Regular Record Date, and may be paid to the person in whose name this bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Bond Registrar, notice whereof being given to the holders not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the bonds of this series may be listed and upon such notice as may be required by such exchange, or as more fully provided in the Resolution under which this bond is issued hereinafter mentioned or by wire transfer as mentioned above. Such payment of interest shall be by check mailed to the holder at such holder's address as it appears on the bond registration books maintained by the Bond Registrar. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

This bond shall not be deemed to constitute an indebtedness of the City within the meaning of any constitutional or statutory provision or limitation and the City is not obligated to pay the principal of, the premium, if any, or the interest on this bond except from the special fund hereinafter mentioned, and the faith and credit of the City are not pledged to the payment of the principal of, the premium, if any, or the interest on this bond. The issuance of this bond shall not directly, indirectly or contingently obligate the City to levy or to pledge any taxes whatever therefor or to make any appropriation for the payment of the principal of, the premium, if any, or the interest on this bond except as provided in the hereinafter described Resolution.

This bond is one of a series of bonds designated "Parking Revenue Bonds, Series ___" and issued by the City of Miami Beach, Florida (the "City") for the purpose of providing funds, with any other available funds, for _____, and this bond is issued under and pursuant to that certain resolution adopted by the Mayor and City Commission of the City on _____, 2010 (the "Resolution"). The bonds of this series consist of bonds maturing on _____ 1 of the years ___ to __, inclusive (the "Serial Bonds") and of bonds maturing on _____, 1 __ (the "Term Bonds").

The Term Bonds are subject to mandatory redemption prior to maturity, in part, on _____ 1, _____ and on each _____ 1 thereafter set forth below, at a redemption price equal to the principal amount thereof, without premium, from Amortization Requirements (as defined in the Resolution), as follows:

Redemption Date
(_____ 1)

Principal Amount

The bonds of this series maturing on _____ 1, _____ and thereafter may be redeemed prior to their stated dates of maturity, at the option of the City, from any moneys that may be made available for such purpose, as a whole or in part on any date on or after _____ 1, _____, and if in part in any order of maturity selected by the City, at the following

redemption prices (expressed as percentages of the principal amount to be redeemed) plus accrued interest to the redemption date:

<u>Redemption Dates Inclusive</u>	<u>Redemption Price</u>
_____ 1, _____ to _____ 1, _____	%
_____ 1, _____ to _____ 1, _____	
_____ 1, _____ and thereafter	

If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds to be redeemed shall be selected by lot or by such other manner as the Bond Registrar shall deem appropriate as provided in the Resolution.

At least thirty (30), but not more than sixty (60), days before the redemption date of any bonds to be redeemed, whether such redemption be in whole or in part, the City shall cause a notice of such redemption to be filed with the Bond Registrar and mailed by the Bond Registrar, first class postage prepaid, to all registered owners of bonds to be redeemed in whole or in part at their last addresses appearing upon the registration books of the City kept by the Bond Registrar. The failure to mail such notice to any such registered owner shall not affect the validity of such redemption. On the date fixed for redemption, notice having been given as aforesaid, and with respect to a Conditional Redemption (as defined in the Resolution), the Conditional Redemption not having been rescinded, the bonds or portions thereof so called for redemption shall be due and payable at the redemption price provided for the redemption of such bonds or portion thereof and, if moneys for payment of such redemption price and the accrued interest are held as provided in the Resolution, interest on the bonds or the portions thereof so called for redemption shall cease to accrue. If a portion of this bond shall be called for redemption, a new bond or bonds in principal amount equal to the unredeemed portion hereof will be issued to the registered owner hereof or his legal representative upon the surrender hereof.

The holder of this bond shall have no right to enforce the provisions of the Resolution, or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Resolution, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolution.

Modifications or alterations of the Resolution or of any ordinance supplemental thereto may be made only to the extent and in the circumstances permitted by the Resolution.

The bonds are issuable as fully registered bonds in the denomination of \$5,000 or any whole multiple thereof. At the principal office of the Bond Registrar, in the manner and subject to certain conditions provided in the Resolution, bonds may be exchanged for an equal aggregate principal amount of bonds of the same maturity, or authorized denomination and bearing interest at the same rate.

The Bond Registrar is required to keep at its principal office the books of the City for the registration of and for the registration of transfers of bonds. The transfer of this bond may be registered only upon such books and as otherwise provided in the Resolution upon the surrender

hereof to the Bond Registrar together with an assignment duly executed by the registered owner hereof or such registered owner's attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall deliver in exchange for this bond a new bond or bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the unredeemed principal amount of this bond, of the same maturity and bearing interest at the same rate.

The Bond Registrar shall not be required to exchange or register any transfer of this bond during the fifteen (15) days immediately preceding the date of mailing of notice of redemption or after this bond has been selected for redemption.

This bond is issued and the Resolution was adopted under and pursuant to the laws of the State of Florida. The Resolution provides for the creation of a special account designated "Parking Revenue Bonds Debt Service Account", which fund is pledged to and charged with the payment of the principal of, premium, if any, and the interest on all bonds issued and outstanding under the Resolution [the language in the preceding clause will change if a separate Debt Service Account is created for a series of bonds pursuant to Section 505 of the Resolution], and the City has covenanted in the Resolution to deposit to the credit of said special fund a sufficient amount of the Net Revenues (as defined in the Resolution) of the City's Parking System (as defined in the Resolution) to provide for the payment of the principal of, premium, if any, and interest on the bonds issued under the provisions of the Resolution as the same shall become due and to create a reserve for such purpose.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the City to happen, exist and be performed precedent to and in the issuance of this bond have happened, exist and have been performed as so required.

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until this bond shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, said City of Miami Beach, by resolution duly adopted by its City Commission, has caused this bond to be signed by [bear the facsimile signature of] its Mayor and to be signed by [bear the facsimile signature of] its City Clerk and a facsimile of the official seal of the City to be imprinted hereon.

CITY OF MIAMI BEACH, FLORIDA

By: _____
Mayor

[SEAL]

Attest: _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the series designated herein and issued under the provisions of the within-mentioned Resolution.

Bond Registrar

By: _____
Authorized Signatory

Date of Authentication: _____

[If the Bonds of a Series have been validated pursuant to Chapter 75, Florida Statutes, such Bonds shall have endorsed thereon a statement in substantially the following form.]

STATEMENT OF VALIDATION

This bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Miami-Dade County rendered on _____, ____.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

NOTICE: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or a trust company.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with the right of survivorship and
not as tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

under Uniform Gifts to Minors

Act _____
(State)

Additional abbreviations may also be used
though not in the above list.

[END OF FORM OF BOND]

Section 204. Authentication of Bonds. Only such of the Bonds as shall have endorsed thereon a certificate of authentication substantially in the form set forth above, duly executed by the Bond Registrar, shall be entitled to any benefit or security under this Resolution. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Bond Registrar, and such certificate of the Bond Registrar upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution and the Series Resolution relating to such Bond. The certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

Section 205. Exchange of Bonds. Bonds, upon surrender thereof at the principal corporate trust office of the Bond Registrar, together with an assignment duly executed by the registered owner or such registered owner's attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, may, at the option of the owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same Series and maturity, of any denomination or denominations authorized by this Resolution or the Series Resolution relating to such Bonds and bearing interest at the same rate.

The City shall make provision for the exchange of Bonds at the principal corporate trust office of the Bond Registrar.

Section 206. Negotiability, Registration and Transfer of Bonds. The Bond Registrar shall keep books for the registration of and for the registration of transfer of Bonds as provided in this Resolution. The transfer of any Bond may be registered only upon the books kept by the Bond Registrar for the registration of and registration of transfer of Bonds upon surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or such registered owner's attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer the City shall execute and the Bond Registrar shall authenticate and deliver in exchange for such Bond a new Bond or Bonds registered in the name of the transferee, of any denomination or denominations authorized by the Series Resolution relating to such Bonds.

In all cases in which Bonds shall be exchanged, the City shall execute and the Bond Registrar shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Resolution. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar. The City or the Bond Registrar may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any owner of Bonds for the privilege of exchanging or registering the transfer of Bonds under the provisions of this Resolution. Neither the City nor the Bond Registrar shall be required to make any such exchange or registration of transfer of Bonds during the fifteen (15) days immediately preceding the date of mailing of notice of such redemption, or after such Bond or any portion thereof has been selected for redemption.

Section 207. Ownership of Bonds. As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and

the interest on any such Bond shall be paid only to or upon the order of the registered owner thereof or such registered owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond including the premium, if any, and interest thereon to the extent of the sum or sums so paid.

Section 208. Authorization of Series 2010 Bonds and Refunding of Prior Bonds; Negotiated Sale of Series 2010 Bonds. There shall be initially issued at one time, under and secured by this Resolution, a Series of revenue bonds of the City which shall bear the designation "City of Miami Beach, Florida Parking Revenue Refunding Bonds, Series 2010A". The Series 2010A Bonds shall be issued in an aggregate principal amount not to exceed Nineteen Million Dollars (\$19,000,000) for the purpose of providing funds, together with any other available moneys, for (a) refunding the Prior Bonds, (b) to the extent not satisfied by the deposit of a Reserve Account Insurance Policy to the credit of the Reserve Account, making a deposit to the Reserve Account, and (c) paying costs of issuing the Series 2010 Bonds, including the premiums or portions thereof allocable to the Series 2010A Bonds for any Credit Facility and/or Reserve Account Insurance Policy relating to the Series 2010A Bonds.

There shall also be initially issued at one time, under and secured by this Resolution, a Series of revenue bonds of the City which shall bear the designation "City of Miami Beach, Florida Parking Revenue Bonds, Series 2010B." The Series 2010B Bonds shall be issued in an aggregate principal amount not to exceed Forty Eight Million Dollars (\$48,000,000) for the purpose of providing funds, together with any other available moneys, for (a) paying Costs of the Project, (b) to the extent not satisfied by the deposit of a Reserve Account Insurance Policy to the credit of the Reserve Account, making a deposit to the Reserve Account, and (c) paying costs of issuing the Series 2010B Bonds, including the premiums or portions thereof allocable to the Series 2010B Bonds for any Credit Facility and/or Reserve Account Insurance Policy relating to the Series 2010B Bonds.

U.S. Bank National Association is hereby appointed the Bond Registrar with respect to the Series 2010 Bonds and the Escrow Agent with respect to the Prior Bonds.

Each Series of the Series 2010 Bonds shall be issued in such aggregate principal amount, shall be dated, shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) on such date or dates and in such year or years, but not later than September 1, 2040, shall bear interest at such fixed rate or rates, not to exceed 6.25%, payable on such Interest Payment Dates, shall be Serial Bonds and/or Term Bonds, the Term Bonds, if any, shall have such Amortization Requirements, may be made redeemable at such times and prices (subject to the provisions of Article III of this Resolution), may be in the form of Current Interest Bonds or Capital Appreciation Bonds or Capital Appreciation and Income Bonds or any combination thereof, and shall have such other terms, all as determined by the Mayor, in reliance upon the recommendations of the Chief Financial Officer and the Financial Advisor, and as provided in the Mayor's Certificate.

If the Mayor determines, in reliance upon the recommendations of the Chief Financial Officer and the Financial Advisor, that there is an economic benefit to the City to secure and pay for one or more Credit Facilities and/or Reserve Account Insurance Policies with respect to all or a portion of the Series 2010 Bonds, the Mayor is authorized to secure one or more Credit Facilities

and/or Reserve Account Insurance Policies with respect to all or a portion of the Series 2010 Bonds. The Mayor is authorized to provide for the payment of any premiums for such Credit Facilities and/or Reserve Account Insurance Policies from the proceeds of the Series 2010 Bonds or other available moneys and, after consultation with the City Attorney, to enter into, execute and deliver such agreements as may be necessary to secure such Credit Facilities and/or Reserve Account Insurance Policies, the execution and delivery by the Mayor of any such agreements for and on behalf of the City to be conclusive evidence of the City's approval of securing such Credit Facilities and/or Reserve Account Insurance Policies and of such agreements. Any agreements with any providers of Credit Facilities and/or a Reserve Account Insurance Policies shall supplement and be in addition to the provisions of this Resolution.

The Series 2010 Bonds shall be initially registered in the name of CEDE & Co., as nominee of DTC, and issued under the book-entry system maintained by DTC. Each of the Series 2010 Bonds shall be executed substantially in the form and manner hereinabove set forth and shall be deposited with the Bond Registrar for authentication and delivery, but prior to or simultaneously with the delivery of the Series 2010 Bonds by the Bond Registrar there shall be filed with the City the following:

- (a) a copy, certified by the City Clerk, of this Resolution;
- (b) an original counterpart of the Mayor's Certificate;
- (c) an original counterpart of the executed Escrow Agreement;
- (d) the executed approving opinion of Bond Counsel in the form included in the Official Statement; and
- (e) an executed opinion of Bond Counsel with respect to the defeasance of the Prior Bonds under the provisions of the Prior Bonds Resolution.

When the documents mentioned in clauses (a) to (e), inclusive, of this Section shall have been filed with the City and when the Series 2010 Bonds shall have been executed by the City and authenticated by the Bond Registrar as required by this Resolution, but subject to the provisions of the fifth to last paragraph of this Section 208, the Bond Registrar shall deliver said Bonds at one time to or upon the order of the Underwriters but only upon payment to or upon the order of the Chief Financial Officer of the purchase price of said Bonds. The Chief Financial Officer shall be entitled to rely upon the Mayor's Certificate as to all matters stated therein.

The proceeds (including any premium) of the Series 2010A Bonds shall be applied by or upon the order of the Chief Financial Officer as follows:

- (1) an amount of the proceeds of the Series 2010A Bonds necessary to provide, together with any other available moneys, for the refunding of the Prior Bonds shall be deposited with the Escrow Agent under the provisions of the Escrow Agreement;
- (2) to the extent not satisfied by the deposit of other available moneys or a Reserve Account Insurance Policy, an amount of the proceeds of the Series 2010A Bonds

as determined by the Chief Financial Officer shall be deposited to the credit of the Reserve Account; and

(3) the balance of the proceeds of the Series 2010A Bonds shall be deposited to the credit of a special account designated "Series 2010A Cost of Issuance Account" and applied to the payment of expenses of issuing the Series 2010A Bonds, including, but not limited to, financial advisory, accounting and legal fees, Consulting Engineers and Rate Consultant Fees, rating agency fees, printing costs, Bond Registrar's fees and expenses, Escrow Agent's fees and expenses, any other miscellaneous expenses relating to the issuance of the Series 2010A Bonds and the refunding of the Prior Bonds and, to the extent not paid directly by the Underwriters, the premiums or portions thereof allocable to the Series 2010A Bonds for any Credit Facility and/or Reserve Account Insurance Policy relating to the Series 2010A Bonds.

The proceeds (including any premium) of the Series 2010B Bonds shall be applied by or upon the order of the Chief Financial Officer as follows:

(1) to the extent not satisfied by the deposit of other available moneys or a Reserve Account Insurance Policy, an amount of the proceeds of the Series 2010B Bonds as determined by the Chief Financial Officer shall be deposited to the credit of the Reserve Account;

(2) an amount of the proceeds of the Series 2010B Bonds estimated by the Chief Financial Officer to be sufficient for the purpose shall be deposited to the credit of a special account designated "Series 2010B Cost of Issuance Account" and applied to the payment of expenses of issuing the Series 2010B Bonds, including, but not limited to, financial advisory, accounting and legal fees, Consulting Engineers and Rate Consultant Fees, rating agency fees, printing costs, Bond Registrar's fees and expenses, any other miscellaneous expenses relating to the issuance of the Bonds and, to the extent not paid directly by the Underwriters, the premiums or portions thereof allocable to the Series 2010B Bonds for any Credit Facility and/or Reserve Account Insurance Policy relating to the Series 2010B Bonds; and

(3) the balance of the proceeds of the Series 2010B Bonds shall be deposited to the credit of a special account in the Construction Fund established in Section 401 hereof and designated the "Series 2010B Construction Account" for application to the payment of the Costs of the Project, including to the extent provided in a certificate of the Chief Financial Officer delivered concurrently with the issuance of the Series 2010B Bonds for the payment of interest accruing on the Series 2010B Bonds prior to, during and after construction of the Project.

The proceeds of the Series 2010 Bonds, other than the portion thereof deposited with the Escrow Agent under the provisions of the Escrow Agreement, shall be invested in accordance with the provisions of this Resolution in Investment Obligations as determined by the Chief Financial Officer.

The Commission hereby approves the distribution of copies of the Preliminary Official Statement in substantially the form presented at the meeting at which this Resolution was considered, with such changes, modifications, insertions, omissions and filling-in of blanks as may be approved by the Mayor, after consultation with the Chief Financial Officer and the City Attorney. The Mayor is hereby authorized to deem the Preliminary Official Statement "final" for purposes of the Rule and to execute any certificates in connection with such finding. The Mayor and the City Manager are hereby authorized to execute the Official Statement on behalf of the City, in substantially the form of the Preliminary Official Statement presented at the meeting at which this Resolution was considered, with such changes, modifications, insertions, omissions and filling-in of blanks as may be approved by the Mayor, after consultation with the Chief Financial Officer and the City Attorney, such execution to constitute conclusive evidence of the City's approval of the Preliminary Official Statement and the Official Statement. The use of the Preliminary Official Statement and the Official Statement in the marketing and sale of the Series 2010 Bonds is hereby approved.

For the reasons contained in the preambles to this Resolution, the negotiated sale of the Series 2010 Bonds to the Underwriters is hereby authorized and approved. Upon compliance by the Underwriters with the requirements of Florida Statutes, Section 218.385, the Mayor is hereby authorized to award the Series 2010 Bonds to the Underwriters and to execute and deliver the Bond Purchase Agreement in substantially the form presented at the meeting at which this Resolution was considered, subject to such changes, modifications, insertions, omissions and such filling-in of blanks as may be approved by the Mayor, after consultation with the Chief Financial Officer and the City Attorney. The purchase price at which the Series 2010 Bonds shall be awarded to the Underwriters shall be determined by the Mayor, in reliance upon the recommendations of the Chief Financial Officer and the Financial Advisor, but shall not be less than 99% of the principal amount of the Series 2010 Bonds (not including original issue discount). The execution and delivery by the Mayor of the Bond Purchase Agreement for and on behalf of the City shall be conclusive evidence of the City's acceptance of the Underwriters' proposal to purchase the Series 2010 Bonds and of the Bond Purchase Agreement.

For the benefit of the Holders and beneficial owners from time to time of the Series 2010 Bonds, the City agrees, in accordance with and as the only obligated person with respect to the Series 2010 Bonds under the Rule, to provide or cause to be provided such financial information and operating data, financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5) of the Rule. In order to describe and specify certain terms of the City's continuing disclosure agreement, the Chief Financial Officer is hereby authorized and directed to enter into and deliver, in the name and on behalf of the City, the Continuing Disclosure Agreement with DAC, which is hereby appointed as disclosure dissemination agent with respect to the Series 2010 Bonds, in substantially the form thereof presented at the meeting at which this Resolution was considered, with such changes, modifications, insertions, omissions and filling-in of blanks as may be approved by the Chief Financial Officer, after consultation with the City Attorney. The execution by the Chief Financial Officer of the Continuing Disclosure Agreement for and on behalf of the City shall be conclusively evidenced of the City's approval of the Continuing Disclosure Agreement. Notwithstanding any other provisions of this Resolution, any failure by the City to comply with any provisions of the Continuing Disclosure Agreement shall not constitute an Event of Default under this Resolution and the remedies therefor shall be solely as provided in the Continuing Disclosure Agreement.

The Chief Financial Officer is further authorized to establish procedures in order to ensure compliance by the City with the Continuing Disclosure Agreement, including the timely provision of information and notices. Prior to making any filing, or causing any filing to be made, in accordance with such agreement, the Chief Financial Officer may consult with the City Attorney. The Chief Financial Officer, acting in the name and on behalf of the City, shall be entitled to rely upon any legal advice provided by the City Attorney in determining whether a filing should be made.

The refunding of the Prior Bonds is hereby authorized. The Prior Bonds maturing September 1, 2015 and September 1, 2022 shall be redeemed prior to maturity pursuant to the optional redemption provisions thereof. The date or dates of redemption of the Prior Bonds to be redeemed prior to maturity, the application of moneys on deposit in the funds and accounts established under the Prior Bonds Resolution and the investment, if any, of the proceeds of the Series 2010A Bonds and/or other moneys deposited with the Escrow Agent under the provisions of the Escrow Agreement shall be as determined by the Mayor, after consultation with the Chief Financial Officer and the Financial Advisor, and as provided in the Mayor's Certificate or the Escrow Agreement. The Mayor is hereby authorized to execute the Escrow Agreement in substantially the form presented at the meeting at which this Resolution was considered, subject to such changes, modifications, insertions, omissions and filling-in of blanks as may be approved by the Mayor, after consultation with the Chief Financial Officer and the City Attorney, including such changes, modifications, insertions, omissions and filling-in of blanks as may be necessary if the proceeds of the Series 2010A Bonds and/or other moneys deposited with the Escrow Agent are determined not to be invested. The execution and delivery by the Mayor of the Escrow Agreement for and on behalf of the City shall be conclusive evidence of the City's approval of the Escrow Agreement.

The Mayor, the City Manager, the Chief Financial Officer, the Parking Director, the City Attorney and such other officers, employees and staff of the City as may be designated by the Mayor and the City Manager or either of them are each designated as agents of the City in connection with the issuance and delivery of the Series 2010 Bonds and the refunding of the Prior Bonds and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the City, that are necessary or desirable in connection with the Series 2010 Bonds, the appointment of the Bond Registrar, the Escrow Agent and DAC, securing any Credit Facilities and/or Reserve Account Insurance Policies and refunding of the Prior Bonds, including the filing of any subscription forms with respect to the investment of proceeds of the Series 2010A Bonds and/or other moneys under the Escrow Agreement.

Section 209. Additional Bonds. In addition to the Bonds authorized under the provisions of Sections 208 of this Article, Additional Bonds of the City may be issued under and secured by this Resolution, on a parity as to the pledge of the Net Revenues of the Parking System with the Bonds theretofore issued under Sections 208, 209 and 210 of this Resolution and secured by this Resolution and then Outstanding, subject to the conditions hereinafter provided in this Section, from time to time for the purpose of paying all or any part of the Cost of any Improvements and funding the Reserve Account.

Before any Additional Bonds shall be issued under the provisions of this Section, the Commission shall adopt a Series Resolution authorizing the issuance of such Additional Bonds, fixing the amount and the details thereof and describing in brief and general terms the Improvements to be constructed or acquired and the Accounts to be funded with the proceeds of such Additional Bonds. The Additional Bonds of each Series issued under the provisions of this Section shall be dated, shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) on such date or dates and in such year or years, shall bear interest at such rate or rates, fixed or variable, shall have such Credit Facility, Liquidity Facility, Reserve Account Letter of Credit, Reserve Account Insurance Policy and/or Interest Rate Swap, shall have such Bond Registrar, any Term Bonds of such Series shall have such Amortization Requirements, may be made redeemable at such times and prices (subject to the provisions of Article III of this Resolution) and may be subject to tender for purchase, all as may be provided by the Series Resolution for such Additional Bonds. Such Additional Bonds shall be executed in the form and manner hereinabove set forth, with such changes as may be necessary or appropriate to conform to the provisions of the Series Resolution therefor, and shall be deposited with the Bond Registrar for authentication and delivery, but before such Additional Bonds shall be delivered by the Bond Registrar, there shall be filed with the City the following:

(a) a copy, certified by the City Clerk, of the Series Resolution for such Series of Additional Bonds;

(b) a copy, certified by the City Clerk, of the resolution, if other than the Series Resolution for such Series of Additional Bonds, adopted by the Commission awarding such Additional Bonds, specifying, or providing for the determination of, the interest rate or rates for such Additional Bonds, or the initial interest rate if such Additional Bonds bear interest at a variable rate and directing the delivery of such Additional Bonds to or upon the order of the purchasers therein named upon payment of the purchase price therein set forth;

(c) a certificate of the Chief Financial Officer, an Accountant or the Rate Consultant demonstrating that either (i) (A) the percentage derived by dividing the Net Revenues for any period of twelve consecutive months selected by the City out of the eighteen months preceding the delivery of such certificate by the Maximum Principal and Interest Requirements, including the Principal and Interest Requirements with respect to the Additional Bonds then to be delivered, for any future Fiscal Year is not less than one hundred ten per centum (110%) and (B) the percentage derived by dividing the Net Revenues projected for the Parking System for the Fiscal Year following the Fiscal Year in which the Completion Date of the Improvements to be financed by the Additional Bonds then to be delivered is expected to occur, including the Net Revenues attributable to the Improvements, as certified by the Rate Consultant adjusted as hereinafter permitted in the next succeeding paragraph of this Section, by the Maximum Principal and Interest Requirements, including the Principal and Interest Requirements with respect to the Additional Bonds then to be delivered, for any future Fiscal Year is not less than one hundred fifty per centum (150%); or (ii) the percentage derived by dividing the Net Revenues for any period of twelve consecutive months selected by the City out of the eighteen months preceding the delivery of such certificate by the Maximum Principal and Interest Requirements, including the Principal and Interest Requirements with respect to the Additional Bonds then to be delivered, for any future Fiscal Year is not less than one

hundred fifty per centum (150%) (the period during which Net Revenues are determined for purposes of this clause (c) being referred to hereinafter as the "Measurement Period");

(d) if, in connection with such Series of Additional Bonds, there shall be filed with the City the certificate specified in (c)(i) above, a certificate of the Rate Consultant setting forth the projected Net Revenues for the Fiscal Year following the Fiscal Year in which the Completion Date of the Improvements to be financed by the Additional Bonds then to be delivered is expected to occur;

(e) an opinion of the City Attorney or Bond Counsel that the issuance of such Additional Bonds has been duly authorized and that all conditions precedent to the delivery of such Additional Bonds have been fulfilled; and

(f) a certificate of the Chief Financial Officer to the effect that no event of default, as defined in Section 802 of this Resolution, and no event which with the passage of time, the giving of notice or both would become an event of default has occurred within the twelve (12) consecutive calendar months prior to the date of such certificate and is continuing, or, if any such event or event of default has occurred and is continuing, that the issuance of such Series of Additional Bonds will cure the same.

In determining whether to execute and deliver the certificate mentioned in clause (c) of this Section 209, the following adjustments to Net Revenues may be made:

(1) If the City, prior to the issuance of the proposed Additional Bonds, shall have increased the rates, fees, rentals or other charges for the services of the Parking System, the Net Revenues for the Measurement Period shall be adjusted to show the Net Revenues which would have been derived from the Parking System in such Measurement Period as if such increased rates, fees, rentals or other charges for the services of the Parking System had been in effect during all of such Measurement Period.

(2) If the City shall have acquired or has contracted to acquire any privately or publicly owned existing automobile parking facilities, then the Net Revenues derived from the Parking System during the Measurement Period shall be increased by addition to the Net Revenues for the Measurement Period of the net revenues which would have been derived from said existing automobile parking facilities as if such existing automobile parking facilities had been a part of the Parking System during the Measurement Period. For the purposes of this paragraph, the Net Revenues derived from said automobile parking facilities during the Measurement Period shall be adjusted by deducting the cost of operation and maintenance of said existing automobile parking facilities from the gross revenues of said existing automobile parking facilities in the same manner provided in this Resolution for the determination of Net Revenues.

(3) If the City, in connection with the issuance of Additional Bonds, shall enter into a contract (with a duration not less than the final maturity of such Additional Bonds) with any public or private entity whereby the City agrees to furnish services in connection with any automobile parking facilities then the Net Revenues of the Parking System during the Measurement Period shall be increased by the least amount which said public or private

entity shall guarantee to pay in any one year for the furnishing of said services by the City, after deducting therefrom the proportion of operating expenses and repair, renewal and replacement cost attributable in such year to such services. Such payments shall be deemed to be Net Revenues of the Parking System and pledged for the Bonds in the same manner as other Net Revenues of the Parking System.

When the documents mentioned above in this Section shall have been filed with the City and when the Additional Bonds described in the resolutions mentioned in clauses (a) and (b) of this Section shall have been executed by the City and authenticated by the Bond Registrar as required by this Resolution, the Bond Registrar shall deliver such Additional Bonds at one time to or upon the order of the purchasers named in said resolutions, but only upon payment to the Chief Financial Officer of the purchase price of such Additional Bonds. The Chief Financial Officer shall be entitled to rely upon such resolutions as to all matters stated therein.

The proceeds (excluding accrued interest and any premium) of such Additional Bonds shall be paid to the City for deposit (i) to the credit of a special account in the Construction Fund appropriately designated for application to the payment of the Cost (as defined in Section 403 of this Resolution but excluding (ii) below) of such Improvements, and (ii) to the other Accounts created under this Resolution as shall be specified by the City pursuant to the Series Resolution for such Additional Bonds. All of the provisions of Article IV of this Resolution which relate to the Construction Fund shall apply to such Improvements and the special account created with respect thereto in the Construction Fund to the extent that such provisions may be applicable; provided, however, that there may be included in the Cost of such Improvements interest accruing on such Additional Bonds prior to, during and after construction of such Improvements if and to the extent provided in the Series Resolution with respect thereto. The amount received as accrued interest upon the original issuance and delivery of such Bonds and any premium on such Bonds shall be deposited to the credit of the Bond Service Subaccount for application to the first interest due on such Bonds.

Section 210. Refunding Bonds. Refunding Bonds may be issued under and secured by this Resolution, subject to the conditions hereinafter provided in this Section, from time to time for the purpose of providing funds for refunding all or any portion of the outstanding Bonds of any one or more Series by payment at maturity or redemption at a selected redemption date or dates or combination of such payment at maturity and redemption, including the payment of any redemption premium thereon and any interest which will accrue on such Bonds to such maturity dates or selected redemption date or dates or combination of maturity and redemption dates, funding the Reserve Account and paying any expenses incurred or to be incurred in connection with such refunding.

Before any Series of Refunding Bonds shall be issued under the provisions of this Section, the Commission shall adopt a Series Resolution authorizing the issuance of such Refunding Bonds, fixing the amount and details thereof, describing the Bonds to be refunded and the Accounts to be funded with proceeds of such Refunding Bonds and setting forth the determination of the Commission that such refunding is in the best interests of the City and the users of the Parking System and stating the reasons for such determination. Such Refunding Bonds shall be dated, shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) on such date or dates and in such year or years, shall bear interest at such rate or rates, fixed or

variable, shall have such Credit Facility, Liquidity Facility, Reserve Account Letter of Credit, Reserve Account Insurance Policy and/or Interest Rate Swap, shall have such Bond Registrar, any Term Bonds of such Series shall have such Amortization Requirements, may be made redeemable at such times and prices (subject to the provisions of Article III of this Resolution) and may be subject to tender for purchase, all as may be provided by the Series Resolution for such Refunding Bonds. Except as to any differences in the maturities thereof or the rate or rates of interest or the provisions for redemption, such Refunding Bonds shall be on a parity as to the pledge of Net Revenues of the Parking System with and shall be entitled to the same benefits and security under this Resolution as all other Bonds issued under Sections 208, 209 and 210 of this Resolution. Such Refunding Bonds shall be executed substantially in the form and manner hereinabove set forth, with such changes as may be necessary or appropriate to conform to the provisions of the Series Resolution therefor, and shall be deposited with the Bond Registrar for authentication and delivery, but prior to or simultaneously with the delivery of such Refunding Bonds by the Bond Registrar, there shall be filed with the City the following:

(a) a copy, certified by the City Clerk, of the Series Resolution with respect to such Refunding Bonds;

(b) a copy, certified by the City Clerk, of the resolution, if other than the Series Resolution for such Series of Refunding Bonds, adopted by the Commission, awarding such Refunding Bonds, specifying, or providing for the determination of, the interest rate or rates for such Refunding Bonds, or the initial rate if such Refunding Bonds bear interest at a variable rate, determining, or providing for the determination of, the disposition of the moneys on deposit in the Debt Service Account and any other funds and accounts on account of the Bonds to be refunded, and directing the delivery of such Refunding Bonds to or upon the order of the purchasers therein named upon payment of the purchase price therein set forth;

(c) an opinion of Bond Counsel to the effect that upon the issuance of such Refunding Bonds and the application of the proceeds thereof, the Bonds to be refunded will no longer be deemed to be Outstanding under this Resolution and that the issuance of the Refunding Bonds will not adversely affect the exclusion of interest on any Bonds then Outstanding from gross income for federal income tax purposes;

(d) an opinion of the City Attorney or Bond Counsel that the issuance of such Refunding Bonds has been duly authorized and that all conditions precedent to the delivery of such Refunding Bonds have been fulfilled;

(e) such documents as shall be required by the Chief Financial Officer to show that provision has been duly made in accordance with the provisions of this Resolution for the payment or redemption or combination of such payment and redemption of all of the Bonds to be refunded; and

(f) either (i) a certificate of the Chief Financial Officer that the issuance of the Refunding Bonds will result in a decrease in total Principal and Interest Requirements for all Bonds Outstanding, or (ii) the certificates required by clauses (c), (d) and (f) of Section 209 of this Resolution; provided, however, that with respect to the certificates required

under clauses (c)(i) and (d), the projected Net Revenues shall be computed for the Fiscal Year immediately following the issuance of the Refunding Bonds.

When the documents mentioned above in this Section shall have been filed with the City Clerk and when the Refunding Bonds described in the resolutions mentioned in clauses (a) and (b) of this Section shall have been executed by the City and authenticated by the Bond Registrar as required by this Resolution, the Bond Registrar shall deliver such Refunding Bonds at one time to or upon the order of the purchasers named in said resolutions, but only upon payment to the Chief Financial Officer of the purchase price of such Refunding Bonds. The Chief Financial Officer shall be entitled to rely upon such resolutions as to all matters stated therein.

Simultaneously with the delivery of such Refunding Bonds, the Chief Financial Officer shall withdraw, if so provided pursuant to the Series Resolution or the resolution mentioned in clause (b) of this Section 210, from the appropriate subaccounts of the Debt Service Account an amount equal to the amount on deposit therein on account of the principal of, redemption premium, if any, and the interest on the Bonds to be refunded and from the Reserve Account all or a portion of the amount equal to the amount on deposit therein on account of the Bonds to be refunded, and apply the amount so withdrawn in accordance with the Series Resolution or the resolution mentioned in clause (b) of this Section 210. The total amount so withdrawn, if so provided pursuant to the Series Resolution or the resolution mentioned in clause (b) of this Section 210, the proceeds of such Refunding Bonds (including accrued interest and any premium) and any other moneys provided for such purpose, shall be applied by the Chief Financial Officer as follows:

- (1) the accrued interest received as part of the proceeds of such Refunding Bonds shall be deposited to the credit of the Bond Service Subaccount for application to the first interest due on such Refunding Bonds;

- (2) an amount which, together with any income which shall be derived from the investment of such amount pursuant to this clause (2) and any other available funds, shall be sufficient to pay the principal of and redemption premium, if any, and the interest on the Bonds to be refunded hereunder, either at maturity or a selected redemption date or dates or combination of such payment and redemption, shall be deposited by the Chief Financial Officer to the credit of a special fund, appropriately designated, to be held in trust by an escrow agent, for the sole and exclusive purpose of paying such principal, redemption premium, if any, and interest; and moneys held for the credit of such fund shall, as nearly as may be practicable and reasonable, be invested and reinvested by such escrow agent at the direction of the Chief Financial Officer in Government Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when the moneys held for the credit of such fund will be required for the purposes intended;

- (3) such amount shall be applied to, or set aside for, the payment of the expenses incident to such refunding as shall be specified pursuant to the Series Resolution relating to such Refunding Bonds; and

(4) any balance of such proceeds shall be deposited to the credit of the other Accounts created under this Resolution as shall be specified pursuant to the Series Resolution relating to such Refunding Bonds.

Section 211. Other Indebtedness. In addition to the Bonds authorized pursuant to the provisions of Section 208, 209 and 210 and to the extent permitted by the laws of the State from time to time in effect, the City may incur other forms of indebtedness related to the Parking System, as follows:

(a) The City may incur Short-Term Indebtedness, payable on a parity as to the pledge of Net Revenues of the Parking System with the Bonds, without satisfying the requirements set forth in Sections 209 or 210 hereof, if immediately after incurrence of such Short-Term Indebtedness, the outstanding principal amount of all Short-Term Indebtedness does not exceed ten per centum (10%) of the Net Revenues of the Parking System as shown on the Annual Budget for the current Fiscal Year.

(b) The City may incur Subordinated Indebtedness without limit as to amount.

(c) The City may issue Convertible Bonds, secured on a parity as to the pledge of Net Revenues of the Parking System with Bonds issued hereunder, provided that such Convertible Bonds are issued under Section 209 or 210 of this Resolution and such Convertible Bonds comply with the tests of such Sections based upon the form of such Convertible Bonds at the time of their issuance.

(d) The City may issue or incur Alternative Parity Debt secured on a parity as to the pledge of the Net Revenues of the Parking System with the Bonds issued hereunder if, but only if, the following conditions are complied with:

(1) The City must satisfy the requirements set forth in Section 209 or 210 of this Resolution pertaining to the issuance of additional parity Bonds as though such requirements were expressly applicable to Alternative Parity Debt.

(2) The instrument evidencing such Alternative Parity Debt shall include a cross default provision with this Resolution to the effect that, prior to exercising any remedies upon a default by the City under such instrument, the holders of such Alternative Parity Debt or their representative shall cooperate with the Holders of Bonds Outstanding under this Resolution or their representative so that the interest of such holders and the Holders of Bonds issued under this Resolution shall be equally and ratably protected.

(3) The City shall duly authorize the issuance or incurrence of such Alternative Parity Debt.

Upon satisfaction of the foregoing conditions the Chief Financial Officer shall certify in writing that the proposed indebtedness satisfies the conditions set forth in this Resolution to be deemed Alternative Parity Debt, and, upon such certification, such indebtedness shall be so deemed. Upon the issuance of Alternative Parity Debt, notwithstanding the provisions of Section 505 hereof, Net Revenues may be applied (on a parity basis with the

application of such revenues under Section 505 hereof) as required under the ordinance or resolution authorizing the issuance of such Alternative Parity Debt. The City shall take such actions (including amending or supplementing this Resolution and any other collateral agreement or document) and execute, deliver, file and record such instruments of security as may be necessary or appropriate to grant or to otherwise secure for the holders of the Alternative Parity Debt a lien on the Net Revenues of the Parking System on a parity with that of all other holders of Alternative Parity Debt and Holders of Bonds.

(e) The City may secure Credit Facilities, Liquidity Facilities, Reserve Account Insurance Policies and Reserve Account Letters of Credit and, as provided in Section 714 hereof, grant security interests and liens with respect thereto.

(f) Nothing in this Resolution shall prohibit the City from entering into Interest Rate Swaps.

Section 212. Temporary Bonds. Until the definitive Bonds of any Series are ready for delivery, there may be executed by the City and authenticated by the Bond Registrar, and the City may deliver, in lieu of definitive Bonds and subject to the same limitations and conditions except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in the denomination of Five Thousand Dollars (\$5,000) or any whole multiple thereof, substantially of the tenor hereinabove set forth, in fully registered form without coupons, and with appropriate omissions, insertions and variations as may be required. The City shall cause the definitive Bonds to be prepared and to be executed, endorsed and delivered to the Bond Registrar, and the Bond Registrar upon presentation of any temporary Bond shall cancel the same and authenticate and deliver, in exchange therefor, at the place designated by the Holder, without expense to the Holder, a definitive Bond or Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects, including the privilege of registration and registration of transfer if so provided, be entitled to the same benefit of this Resolution as the definitive Bonds to the issued and authenticated hereunder, and interest on such temporary Bonds and notation of such payment shall be endorsed thereon.

Section 213. Mutilated, Destroyed or Lost Bonds. In case any Bonds secured hereby shall become mutilated or be destroyed or lost, the City may cause to be executed, and the Bond Registrar may deliver, a new Bond of like date, number and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, upon the Holder's paying the reasonable expenses and charges of the City and the Bond Registrar in connection therewith and, in the case of a Bond destroyed or lost, the Holder's filing with the Bond Registrar evidence satisfactory to the Bond Registrar that such Bond was destroyed or lost, and of his ownership thereof, and furnishing the City and the Bond Registrar with indemnity satisfactory to each of them.

Section 214. Provisions with Respect to Book-Entry System. The provisions of this Article contained in Sections 202 to 207, inclusive, may be changed or varied with respect to any Series of Bonds issued under this Article in any Series Resolution or other agreement applicable to such Series of Bonds for the purposes of (1) complying with the requirements of any automated

depository and clearinghouse for securities transactions and (2) effectuating any book-entry only registration and payment system.

Appropriate officers and officials of the City are hereby authorized to enter into agreements, including the Letter of Representations, with DTC and other depository trust companies, including but not limited to agreements necessary for wire transfers of interest and principal payments with respect to any Series of Bonds, utilization of electronic book entry data received from DTC and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the City) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

Section 215. Capital Appreciation Bonds; Capital Appreciation and Income Bonds. For purposes of determining the principal amount of a Capital Appreciation Bond or a Capital Appreciation and Income Bond for redemption, acceleration or computation of the amount of Bonds held by the Holder thereof in giving to the City any notice, covenant, request or demand pursuant to this Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value and the principal amount of a Capital Appreciation and Income Bond shall be deemed to be its Appreciated Value.

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of each Series issued under the provisions of this Resolution shall be subject to redemption, either in whole or in part and at such times and prices, as may be provided by the Mayor's Certificate with respect to the Series 2010 Bonds and pursuant to the Series Resolution relating to any other Series of Bonds with respect to such other Bonds.

Section 302. Selection of Bonds for Redemption or Purchase. The City shall, in accordance with the terms and provisions of the Bonds and of this Resolution, select the Bonds or portions thereof to be purchased or redeemed; provided, however, that the Bond Registrar shall select Bonds of any one Series and maturity to be redeemed in part by lot or by such other manner as the Bond Registrar shall deem appropriate. The City shall promptly notify in writing the Bond Registrar of the Bonds so selected by the City for redemption. In selecting Bonds for redemption, each Bond of each Series of Bonds shall be treated as representing that number of Bonds of the lowest authorized denomination of that Series as is obtained by dividing the principal amount of such Bond by such denomination.

Section 303. Redemption Notice. Unless otherwise provided in a Series Resolution relating to any Series of Bonds with respect to such Bonds, at least thirty (30), but not more than sixty (60), days before the redemption date, a notice of any such redemption, either in whole or in part, signed by the Chief Financial Officer, (a) shall be filed with the Bond Registrar and (b) shall be mailed by the Bond Registrar, first class mail, postage prepaid, to all registered owners of Bonds to be redeemed at their addresses as they appear on the registration books hereinabove provided for, but failure so to mail any such notice to any registered owner shall not affect the validity of the proceedings for such redemption. Each such notice shall specify the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Bonds are to be redeemed, the numbers or other distinguishing marks of such Bonds to be redeemed in part and the respective portions thereof to be redeemed. Subject to the next succeeding paragraph, such notice shall further state that on such date there shall become due and payable upon each of the Bonds to be redeemed the redemption price or the specified portions thereof in the case of Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable on such Bonds or portions thereof so redeemed.

In the case of an optional redemption of Bonds, the redemption notice may state that (a) it is conditioned upon the deposit of moneys with the Bond Registrar or with a bank, trust company or other appropriate fiduciary institution acting as escrow agent (the "escrow agent"), in amounts necessary to effect the redemption, no later than the redemption date, or (b) the City retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this Section. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the City delivers a written direction to the Bond Registrar directing the Bond Registrar to rescind the

redemption notice. The Bond Registrar shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the City to make such moneys available shall constitute an Event of Default.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear a description of the issue and maturity of the Bonds being redeemed with the proceeds of such check or other transfer.

The provisions concerning the manner of giving notice of redemption may be changed or varied or supplemented in any Series Resolution applicable to any Series of Bonds issued under this Resolution for the purpose of complying with any governmental or industry standards from time to time in effect.

Section 304. Partial Redemption of Bonds. In the event that only part of the principal sum of any Bond shall be called for redemption or prepaid, payment of the amount to be redeemed or prepaid shall be made only upon surrender of such Bond to the Bond Registrar. Upon surrender of such Bond, the Bond Registrar shall cause to be executed and deliver to the registered owner thereof at the principal office of the Bond Registrar, new duly executed Bonds, of authorized principal sums equal in aggregate principal amount to, and of the same maturity and interest rate as, the unredeemed portion of the Bond surrendered.

Section 305. Effect of Calling for Redemption. On the date so designated for redemption, notice having been filed and mailed in the manner and under the conditions hereinabove provided, and with respect to a Conditional Redemption, the Conditional Redemption not having been rescinded, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and, moneys for payment of the redemption price being held in separate accounts by the Chief Financial Officer or by the Bond Registrar in trust for the Holders of the Bonds to be redeemed, all as provided in this Resolution, interest on the Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any lien, benefit or security under this Resolution, and the Holders or registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and accrued interest thereon.

Section 306. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be delivered to the Bond Registrar when such payment, redemption or purchase is made and such Bonds shall, except as provided by Section 304 hereof, thereupon be canceled. The Bond Registrar shall certify to the City the details of all Bonds so canceled. All Bonds canceled under any of the provisions of this Resolution either shall be delivered to the City or destroyed by the Bond Registrar, as the City directs. Upon destruction of any Bonds, the Bond Registrar shall execute a certificate in duplicate, describing the Bonds so destroyed, and one executed certificate shall be filed with the City and the other executed certificate shall be retained by the Bond Registrar.

Section 307. Bonds Called for Redemption Deemed Not Out-standing. If (a) (1) Bonds shall have been duly called for redemption under the provisions of this Article or (2) irrevocable instructions have been given by the City to the Bond Registrar or to an escrow agent to (i) call

Bonds for redemption under the provisions of this Article, (ii) pay Bonds at their maturity or maturities or (iii) both call Bonds for redemption under the provisions of this Article and pay Bonds at their maturity or maturities in any combination (the Bonds described in clauses (a)(1) and (a)(2) are herein collectively called the "Bonds to be Paid"), and (b) cash or Sufficient Government Obligations (hereinafter defined) are held in separate accounts by the Bond Registrar or escrow agent solely for the holders of the Bonds to be Paid, then the Bonds to be Paid shall not be deemed to be outstanding under the provisions of this Resolution and shall cease to be entitled to any benefit or security under this Resolution other than to receive payment of principal, redemption premium, if any, and interest from such moneys.

For purposes of this Section 307, "Sufficient Government Obligations" shall mean Government Obligations which are in such principal amounts, bear interest at such rate or rates and mature (without the option of prior redemption) on such date or dates so that the proceeds to be received upon payment of such Government Obligations at their maturity and the interest to be received thereon will provide sufficient amounts in cash on the dates required to pay the principal of and redemption premium, if any, and the interest on the Bonds to be Paid to the dates of their maturity or redemption.

[END OF ARTICLE III]

ARTICLE IV

CONSTRUCTION FUND

Section 401. Construction Fund. A special fund to be maintained by the City is hereby created and designated "Parking System Construction Fund" (herein sometimes called the "Construction Fund"). A special account within the Construction Fund is hereby created and designated "Series 2010B Construction Account," in which shall be deposited the amount required to be deposited therein pursuant to Section 208 of this Resolution.

The moneys in the Construction Fund shall be held in trust and applied to the payment of the Costs of the Project and if Additional Bonds are issued under Section 209 of this Resolution to the payment of the costs of constructing or acquiring Improvements and, pending such application, shall be subject to a lien and charge in favor of the Holders of the Series of Bonds issued under this Resolution the proceeds of which were deposited to the credit of the Construction Fund and for the further security of such Holders until paid out as herein provided.

For each Series of Additional Bonds issued pursuant to Section 209 of this Resolution for the purpose of payment of the Cost of Improvements, the City shall create a separate special account within the Construction Fund, entitled "Series . . . Construction Account", to which shall be deposited the amounts provided from such Series of Additional Bonds for construction of Improvements.

Section 402. Payments from Construction Fund. Payment of the Cost of the Project and any other Improvements shall be made from the special accounts within the Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and the City covenants that it will not cause or permit to be paid from the Construction Fund any sums except in accordance with such provisions and restrictions. Moneys in the Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the City having such duties under City rules and regulations or designated by resolution of the Commission from time to time, for such purpose or if the City shall so elect, by wire transfer.

Section 403. Cost of Improvements. For the purposes of this Article, the Cost of the Project and any other Improvements to be constructed or acquired shall include, without intending thereby to limit or to restrict or to extend any proper definition of such Cost under the provisions of this Resolution, the following:

(a) obligations incurred for labor and materials and to contractors, builders and materialmen in connection with the construction of enlargements, improvements and extensions, for machinery and equipment, and for the restoration of property damaged or destroyed in connection with such construction;

(b) interest accruing upon any Bonds or upon any other System Debt of the City incurred to finance the Project or other Improvements prior to the commencement of and during construction or for any additional period as may be authorized by law if so

provided, and subject to any limitation, in the Series Resolution providing for the issuance of such Bonds;

(c) the cost of acquiring any automobile parking facilities now serving any portion of the City and territory adjacent thereto, either within or without or partly within or partly without the corporate limits of the City;

(d) the cost of acquiring by purchase, if such purchase shall be deemed expedient, and the amount of any award or final judgment in any proceeding to acquire by condemnation, such land, property rights, right-of-way, franchises, easements, and other interests in lands as may be deemed necessary or convenient in connection with such construction or with the operation of the Parking System, and the amount of any damages incident thereto;

(e) expenses of administration properly chargeable to such construction or acquisition, legal, architectural and engineering expenses and fees, costs of audits and of preparing and issuing the Bonds, fees and expenses of consultants, financing charges, taxes or other governmental charges lawfully assessed during construction, premiums on insurance in connection with construction, deposits to the Reserve Account, premiums for bond insurance, interest rate insurance or insurance assuring availability of the amounts required to be on deposit in the Reserve Account, initial set-up fees and annual fees for letters of credit, lines of credit, standby bond purchase agreements or other similar credit enhancement or liquidity enhancement devices and tender agent fees and fees payable for remarketing Bonds during the period of construction of any Improvements for which Bonds supported by such devices were issued and all other items of expense not elsewhere in this Section specified, incident to the financing, construction or acquisition of any Improvements and the placing of the same in operation; and

(f) any obligation or expense heretofore or hereafter incurred by the City for any of the foregoing purposes, including the cost of materials, supplies or equipment furnished by the City in connection with the construction of the Project and any other Improvements and paid for by the City out of funds other than moneys in the Construction Fund.

Section 404. Title to Properties Acquired. The City further covenants that the Project and any other Improvements will be constructed on or under land which is owned or can be acquired by the City in fee simple or over or under which the City shall acquire or can acquire either by lease or by easements for the purposes of the Parking System, free from all liens, encumbrances and defects of title which have a materially adverse effect upon the City's right to use such lands or properties for the purposes intended or which have been adequately guarded against by a bond or other form of indemnity, or lands, including public streets and highways, the right to use and occupy which for such purposes shall be vested in the City by law or by valid rights of way, easements, franchises, licenses or agreements.

Section 405. Disposition of Construction Fund Balance. When the construction of the Project or any other Improvements for which a Series of Additional Bonds were issued shall have been completed (which fact shall be evidenced to the Chief Financial Officer by a certificate

stating the Completion Date, approved by the Consulting Engineers), the balance in the special account or accounts of the Construction Fund not reserved by the City for the payment of any remaining part of the Cost of the Project or such other Improvements shall be transferred by the Chief Financial Officer, in the discretion of the City, to the credit of the Enterprise Fund or to the credit of the Debt Service Account for the payment of Bonds or retained in the Construction Fund and used to pay the Cost of a different Improvement or Improvements which have been approved by the Commission or applied to redeem Bonds in a manner permitted under this Resolution and the Mayor's Certificate or a Series Resolution, as applicable. Before undertaking any such transfer, the Chief Financial Officer shall procure an opinion of Bond Counsel to the effect that the proposed transfer will not adversely affect the exclusion of interest on any Bonds from gross income for federal income tax purposes.

[END OF ARTICLE IV]

ARTICLE V

REVENUES AND FUNDS

Section 501. Parking Rates. The City covenants that the rates and charges for use of the Parking System will not be less than the rates and charges required to enable the City to comply with the requirements of Section 502 hereof. So long as the City is in compliance with the requirements of Section 502 hereof, the City may from time to time revise the rates and charges for use of the Parking System.

Section 502. Rate Covenant. The City further covenants that it will fix, charge and collect reasonable rates and charges for the use of the services and facilities furnished by the Parking System and that from time to time, and as often as it shall appear necessary, it will adjust such rates and charges by increasing or decreasing the same or any selected categories of rates and charges so that the Net Revenues (excluding from the computation of Current Expenses for any Fiscal Year any amount received from any source other than Revenues and applied to the payment of Current Expenses in such Fiscal Year) will be sufficient to provide an amount in each Fiscal Year at least equal to one hundred thirty-five per centum (135%) of the Principal and Interest Requirements for such Fiscal Year on account of the Bonds then Outstanding and one hundred per centum (100%) of all amounts required to be deposited or paid pursuant to clauses (c) and (d) of Section 505 of this Resolution for such Fiscal Year.

If in any Fiscal Year the Net Revenues shall be less than the amount required under the preceding paragraph of this Section, within 30 days of the receipt of the audit report for such Fiscal Year, the City shall employ a Rate Consultant to review and analyze the financial status and operations of the Parking System and to submit, within 60 days thereafter, a written report to the City recommending revisions of the rates, fees and charges of the Parking System and the methods of operation of the Parking System that will result in producing the amount so required in the following Fiscal Year. Promptly upon its receipt of such recommendations, the City shall transmit copies thereof to the City Manager, the Parking Director and the Chief Financial Officer and the City shall revise its rates, fees and charges, or alter its methods of operation and take such other action as shall conform with such recommendations.

If the City shall fail to comply with the recommendations of the Rate Consultant, the registered owners of not less than ten per centum (10%) in principal amount of all Bonds then Outstanding may institute and prosecute an action or proceeding in any court or before any board or commission having jurisdiction to compel the City to comply with the recommendations and the requirements of the preceding paragraph of this Section.

If the City shall comply with all recommendations of the Rate Consultant in respect to its rates, fees, charges and methods of operation, the failure of Net Revenues to meet the requirements in the first paragraph of this Section shall not constitute an Event of Default so long as the Revenues, together with available moneys in the Funds and Accounts created in Article V of this Resolution, are sufficient to pay in cash the Current Expenses and to pay the Principal and Interest Requirements on all Outstanding Bonds and other System Debt for such Fiscal Year.

Section 503. Annual Budget. The City covenants that not later than thirty (30) days before the end of each Fiscal Year it will prepare a preliminary budget covering Revenues, Current Expenses, Capital Expenditures and all deposits to Funds and Accounts required by Section 505 of this Resolution for the ensuing Fiscal Year. Copies of each such preliminary budget shall be filed with the Chief Financial Officer.

The City further covenants that on or before the first day of each Fiscal Year it will finally adopt the budget covering the above items for such Fiscal Year (herein sometimes called the "Annual Budget"). Copies of the Annual Budget shall be filed with the Chief Financial Officer and mailed by the City to all Bondholders who shall have filed their names and addresses with the Chief Financial Officer for such purpose.

If for any reason the City shall not have adopted the Annual Budget before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the Annual Budget, be deemed to be in force and shall be treated as the Annual Budget under the provisions of this Article.

The City may at any time adopt an amended or supplemental Annual Budget for the remainder of the then current Fiscal Year and the Annual Budget so amended or supplemented shall be treated as the Annual Budget under the provisions of this Article. There shall be no limitation on the nature or amount covered by any such amendment to the Annual Budget.

The City further covenants that the amount expended for Current Expenses in any Fiscal Year will not exceed the reasonable and necessary amount therefor, and that it will not expend any amount for maintenance, repair and operation of the Parking System in excess of the total amount provided for Current Expenses in the Annual Budget. Nothing in this Section contained shall limit the amount which the City may expend for Current Expenses in any Fiscal Year provided any amounts expended therefor in excess of the total amount provided in the Annual Budget shall be received by the City from some source other than the Revenues of the Parking System.

Section 504. Enterprise Fund. A special fund is maintained by the City and designated the "Parking System Enterprise Fund" (herein called the "Enterprise Fund"). Except as provided in Article VI of this Resolution with respect to investment income on certain Funds and Accounts, the City covenants that all Revenues will be collected by the City and deposited as received to the credit of the Enterprise Fund. All moneys in the Enterprise Fund and the Accounts and Subaccounts therein shall be held by the City in trust and applied as provided in this Article.

Section 505. Debt Service Account and Other Accounts. A special account is hereby created within the Enterprise Fund and designated "Parking Revenue Bonds Debt Service Account" (herein called the "Debt Service Account"). There are hereby created in the Debt Service Account two separate subaccounts designated "Bond Service Subaccount" and "Redemption Subaccount". Two additional special accounts are hereby created within the Enterprise Fund and designated "Parking Revenue Bonds Reserve Account" (herein called the "Reserve Account") and "Parking Subordinated Indebtedness Account" (herein called the "Subordinated Indebtedness Account").

If required by the terms of any Series of Additional Bonds issued pursuant to Section 209 of this Resolution or any Series of Refunding Bonds issued pursuant to Section 210 of this Resolution, the City hereby covenants to establish and maintain, pursuant to the Series Resolution for such Additional Bonds and Refunding Bonds, a separate Debt Service Account to provide for the payment of the principal of, redemption premium, if any, and interest on such Series of Bonds or to provide within the Debt Service Account and the subaccounts therein separate subaccounts as required by the terms of such Bonds. To the extent required in the applicable Series Resolution, the City hereby further covenants to establish and maintain a separate subaccount in the Reserve Account to be maintained solely for the benefit of the Holders of such Series of Bonds; otherwise, all Bonds outstanding shall be secured by amounts on deposit to the credit of the Reserve Account. If any separate Debt Service Accounts or separate subaccounts within the Account or the subaccounts therein or if any separate subaccounts within the Reserve Account are created pursuant to this paragraph, such Debt Service Accounts or separate subaccounts shall be funded in the manner and at the times required by the applicable Series Resolution and shall be held by the Chief Financial Officer separate and apart from the Debt Service Accounts or the Reserve Account or other separate subaccounts therein with respect to any other Series of Bonds issued under this Resolution, and shall be held solely for the benefit and security of the Series of Bonds with respect to which such separate Debt Service Account or separate subaccounts were created. Each such separate Debt Service Account or separate subaccounts therein with respect to a Series shall be designated "Series __ Debt Service Account" or "Series ____ Subaccount," as the case may be, and each such separate subaccount within the Reserve Account shall be designated "Series ____ Reserve Subaccount" (inserting an identifying Series year, and if more than one Series is to be issued in a single calendar year, an identifying Series letter).

The moneys in each of said Funds and Accounts shall be held in trust and applied as hereinafter provided with regard to each such Fund and Account and, pending such application, said Funds and Accounts, other than the Subordinated Indebtedness Account, shall be subject to a lien and charge in favor of the Holders of the Bonds issued and Outstanding under this Resolution and for the further security of such Holders until paid out or transferred as herein provided.

The City shall, on or before the 20th day of the month next succeeding the month in which Bonds are issued under the provisions of Section 208 of this Resolution and not later than the 20th day of each month thereafter, withdraw from amounts on deposit in the Enterprise Fund, after retaining therein an amount (to be held in the Enterprise Fund for the payment of Current Expenses) equal to the amount shown by the Annual Budget to be necessary for Current Expenses during the next ensuing two (2) months, the amounts required to make the deposits described below (or if the available amounts on deposit in the Enterprise Fund are less than the required amounts, the entire balance (other than the amount required to be retained therein for the payment of Current Expenses) and deposit the amounts so withdrawn to the credit of the following Accounts or Subaccounts in the following order:

- (a) To the credit of the Bond Service Subaccount of the Debt Service Account, an amount equal to one-sixth (1/6) of the amount of interest payable on the Bonds of each Series on the next succeeding Interest Payment Date and one-twelfth (1/12) or, if principal is payable semi-annually, one-sixth (1/6) of the next maturing installment of principal on all Serial Bonds then Outstanding; provided, however, that in each month intervening between the date of delivery of Bonds pursuant to Sections 208, 209 or 210 of this

Resolution (beginning with the month following the month in which such delivery takes place) and the next succeeding Interest Payment Date and the next succeeding principal payment date, respectively, the amount specified in this subparagraph shall be that amount which when multiplied by the number of deposits to the credit of the Bond Service Subaccount required to be made during such respective periods as provided above will equal the amounts required (in addition to any amounts received as accrued interest or capitalized interest from the proceeds of such Bonds) for such next succeeding interest payment and next maturing installment of principal, respectively; and, provided further, that in the event the City has issued Variable Rate Bonds or entered into any Interest Rate Swaps pursuant to the provisions of this Resolution, amounts shall be deposited in the Bond Service Subaccount at such other times and/or in such other amounts or transferred to such other parties as necessary to pay the interest becoming due on the Variable Rate Bonds or the payments due under the Interest Rate Swaps on a parity with interest due on the Bonds, all in the manner provided in the applicable Series Resolutions.

(b) To the credit of the Redemption Subaccount of the Debt Service Account, an amount equal to one-twelfth (1/12) or, if any Bonds are required to be retired semi-annually in satisfaction of the Amortization Requirements therefor, one-sixth (1/6) of the principal amount of Term Bonds of each Series then Outstanding required to be retired, in satisfaction of the Amortization Requirements, if any, for such Fiscal Year.

(c) To the credit of the Reserve Account, such amount, if any, of any balance remaining after making the deposits under clauses (a) and (b) above (or the entire balance if less than the required amount) as may be required to make the amount deposited to the credit of the Reserve Account in such month equal to the Reserve Account Deposit Requirement for such month; provided, however, that if the Reserve Account Deposit Requirement is being satisfied by the restoration of any amount drawn or paid under a Reserve Account Insurance Policy or a Reserve Account Letter of Credit, there shall be paid to the provider thereof such amount, if any, of any balance remaining after making the deposits under clauses (a) and (b) above (or the entire balance if less than the required amount), as may be required to cause the Reserve Account Deposit Requirement to be satisfied.

(d) To the credit of the Subordinated Indebtedness Account, an amount, if any, of any balance remaining after making the deposits under clauses (a), (b) and (c) above (or the entire balance if less than the required amount) equal to the sum of one-twelfth (1/12) of the principal of, redemption premium, if any, and interest coming due on any Subordinated Indebtedness during the next succeeding twelve month period and the amount, if any, required to be deposited in any special reserve subaccount established within the Subordinated Indebtedness Account as provided in Section 510 hereof.

If the amount deposited in any month to the credit of any of the Accounts or subaccounts shall be less than the amount required to be deposited under the foregoing provisions of this Section, the requirement therefor shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited in each month thereafter until such time as all such deficiencies have been made up.

Section 506. Payment of Current Expenses. The Current Expenses shall be paid from the Enterprise Fund as the same become due and payable. Payments therefor from the Enterprise Fund shall be made in accordance with procedures established by the City from time to time, the Annual Budget and the covenants in Section 503 of this Article.

Section 507. Application of Moneys in Bond Service Subaccount. Except as otherwise provided in Article XII hereof or in a resolution supplemental hereto, the City shall on or before the business day immediately preceding each Interest Payment Date withdraw from the Bond Service Subaccount and deposit in trust with the Bond Registrar to enable the Bond Registrar to remit by mail or otherwise as provided in this Resolution to each registered owner of Bonds the amount required for paying the interest on such Bonds as such interest becomes due and payable. The Bond Registrar shall be permitted to transfer by wire to owners of at least \$1,000,000 principal amount of the Bonds the amounts required for paying the interest on such Bonds as such interest becomes due and payable. Except as otherwise provided in Article XII hereof or in a resolution supplemental hereto, the City shall on or before the business day immediately preceding a date on which principal is due on Serial Bonds withdraw from the Bond Service Subaccount and deposit in trust with the Bond Registrar the amounts required for paying the principal of all Serial Bonds as such principal becomes due and payable. The City, in its discretion, may make the deposits required in this Section with the Bond Registrar by wire transfer. In addition, amounts on deposit in the Bond Service Subaccount shall be applied as provided in the second paragraph of Section 512 hereof.

Section 508. Application of Moneys in Redemption Subaccount. Moneys held for the credit of the Redemption Subaccount shall be applied to the retirement of the Bonds issued under the provisions of this Resolution as follows:

(a) Subject to the provisions of paragraph (c) of this Section, the City may endeavor to purchase any Bonds secured hereby and then Outstanding, whether or not such Bonds shall then be subject to redemption, such purchase to be on the most advantageous terms obtainable with reasonable diligence and at a price not to exceed the principal of such Bonds plus the amount of the redemption premium, if any, which might on the next redemption date be paid to the holders of such Bonds under the provisions of Article III of this Resolution if such Bonds should be called for redemption on such date from moneys in the Debt Service Account. The City shall pay the interest accrued on such Bonds to date of settlement therefor from the Bond Service Subaccount and the purchase price from the Redemption Subaccount, but no such purchase shall be made by the City within the period of forty-five (45) days next preceding any Interest Payment Date on which such Bonds are subject to call for redemption under the provisions of this Resolution, except from moneys other than moneys set aside or deposited for the redemption of Bonds.

(b) Subject to the provisions of Article III of this Resolution and paragraph (c) of this Section, the City may call for redemption on each Interest Payment Date on which Bonds are subject to redemption such amount of such Bonds as, with the redemption premium, if any, will exhaust the moneys which will be held for the credit of the Redemption Subaccount on said Interest Payment Date as nearly as may be; provided, however, that not less than Fifty Thousand Dollars (\$50,000) principal amount of Bonds shall be called for redemption at any one time unless a lesser amount shall be required to

satisfy the Amortization Requirement for any Fiscal Year. Such redemption shall be made pursuant to the provisions of Article III of this Resolution. Except as otherwise provided in Article XII hereof or in a resolution supplemental hereto, the City shall during the period of five (5) business days prior to the Redemption Date withdraw from the Bond Service Subaccount and the Redemption Subaccount and set aside in separate accounts or deposit with the Bond Registrar the respective amounts required for paying the interest on, and the principal and redemption premium of, the Bonds so called for redemption.

(c) Moneys held in the Redemption Subaccount shall be applied by the City each Fiscal Year to the retirement of Bonds of each Series then Outstanding in the following order:

First: the Term Bonds of each such Series to the extent of the Amortization Requirement, if any, for such Fiscal Year for such Term Bonds, plus the applicable premium, if any, and any deficiency in any preceding Fiscal Years in the purchase or redemption of such Term Bonds under the provisions of this subdivision and, if the amount available in such Fiscal Year shall not be sufficient therefor, then in proportion to the Amortization Requirement, if any, for such Fiscal Year for the Term Bonds of each such Series then Outstanding, plus the applicable premium, if any, and any such deficiency;

Second: Term Bonds of each Series, if any, in proportion (as nearly as practicable) to the aggregate principal amount of the Bonds of each such Series originally issued; and

Third: after the retirement of all Term Bonds, if any, Serial Bonds issued under the provisions of this Resolution in the inverse order of their maturities and, to the extent that Serial Bonds of different Series mature on the same date, in proportion (as nearly as practicable) to the principal amount of Bonds of each Series maturing on such date.

Upon the retirement of any Bonds by purchase or redemption there shall be filed with the Chief Financial Officer a statement briefly describing such Bonds and setting forth the date of their purchase or redemption, the amount of the purchase price or the redemption price of such Bonds and the amount paid as interest thereon. The expenses in connection with the purchase or redemption of any Bonds shall be paid by the City from the Enterprise Fund.

Section 509. Application of Moneys in Reserve Account. Moneys held for the credit of the Reserve Account shall first be used for the purpose of paying the interest on and the principal of the Bonds whenever and to the extent that the moneys held for the credit of the Bond Service Subaccount shall be insufficient for such purpose and thereafter for the purpose of making deposits to the credit of the Redemption Subaccount in respect of such Bonds pursuant to the requirements of clause (b) of Section 505 of this Resolution whenever and to the extent that withdrawals from the Enterprise Fund are insufficient for such purposes; provided, however, that moneys held for the credit of a separate subaccount in the Reserve Account shall be applied to the foregoing purposes and in the foregoing manner, but only for the benefit of the Series of Bonds for which such separate subaccount was established and such Series of Bonds shall only have a claim upon

such separate subaccount and not upon any other moneys on deposit in the Reserve Account. If at any time the moneys held for the credit of the Reserve Account shall exceed the Reserve Account Requirement, such excess shall be withdrawn and deposited to the credit of the Enterprise Fund; provided, however, that the Commission, pursuant to the Series Resolution for any Series of Bonds hereunder may provide for a different disposition of any such excesses which relate to such Series of Bonds.

Notwithstanding the foregoing, the City may cause to be deposited to the credit of the Reserve Account (or the applicable subaccount therein) a Reserve Account Insurance Policy or Reserve Account Letter of Credit for the benefit of the Holders of the Bonds, either in substitution for all or a portion of the amount then on deposit therein or in an amount equal to the difference between the amount required to be deposited in such Reserve Account and the sum, if any, then on deposit in such Reserve Account (or the applicable subaccount therein), which Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or redemption or principal payment date on which a deficiency exists for the Bonds or the Series of Bonds for which such Reserve Account Insurance Policy or Reserve Account Letter of Credit was issued, which cannot be cured by moneys in the Reserve Account or any other Fund, Account or Subaccount held pursuant to this Resolution and available for such purpose.

If any such Reserve Account Insurance Policy or Reserve Account Letter of Credit is substituted for moneys on deposit in the Reserve Account (or the applicable subaccount therein), the excess moneys in the Reserve Account shall be applied to satisfy any such deficiency in any of the Funds, Accounts or Subaccounts under this Resolution, and any remaining balance shall be deemed surplus, shall be released from the lien of this Resolution and may be used by the City for any lawful purpose. If a disbursement is made from a Reserve Account Insurance Policy or Reserve Account Letter of Credit, the City shall be obligated, as provided in Section 505(c), to either reinstate the maximum limits of such Reserve Account Insurance Policy or Reserve Account Letter of Credit following such disbursement or deposit into such Reserve Account funds in the amount of the disbursement made under such Reserve Account Insurance Policy or Reserve Account Letter of Credit, or to undertake a combination of such alternatives.

In the event that upon the occurrence of any deficiency in the Debt Service Account, the Reserve Account is then funded with one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit, the City or the Bond Registrar, as applicable pursuant to the provisions of any such facilities, shall, on the Interest Payment Date or principal payment date or redemption date to which such deficiency relates, draw upon or cause to be paid under such facilities, on a pro-rata basis thereunder, an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of such facilities and any corresponding reimbursement or other agreement governing such facilities; provided however, that if at the time of such deficiency the Reserve Account is only partially funded with one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit, prior to drawing on such facilities or causing payments to be made thereunder, there shall first be applied any cash and securities on deposit in the Reserve Account to remedy the deficiency and, if after such application a deficiency still exists, the City or the Bond Registrar, as applicable, shall make up the balance of the deficiency by drawing on such facilities or causing payments to be made thereunder, as provided in this paragraph. Amounts drawn or paid under a Reserve Account Insurance Policy or Reserve

Account Letter of Credit shall be applied as set forth in the first paragraph of this Section 509. Any amounts drawn or paid under a Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such facility.

In the event that all or a portion of the Reserve Account Requirement shall be provided by a Reserve Account Insurance Policy or Reserve Account Letter of Credit, the City shall do all things necessary to receive, or have the Bond Registrar receive, in a timely fashion from the provider of such Reserve Account Insurance Policy or Reserve Account Letter of Credit amounts required to be expended pursuant to this Section.

Section 510. Application of Moneys in Subordinated Indebtedness Account. The City shall on the business day immediately preceding the date on which any payment in respect of principal of, redemption premium, if any, or interest on any Subordinated Indebtedness shall become due withdraw from the Subordinated Indebtedness Account and deposit in trust with the paying agent for such Subordinated Indebtedness to enable such paying agent to pay to the holders of such Subordinated Indebtedness the amount required to pay such principal, redemption premium or interest becoming due and payable, all as provided in the ordinance, resolution or other instrument pursuant to which such Subordinated Indebtedness has been incurred (the "Subordinated Indebtedness Instrument").

The City may, pursuant to the Subordinated Indebtedness Instrument relating to any Subordinated Indebtedness, establish within the Subordinated Indebtedness Account a special reserve subaccount for such Subordinated Indebtedness. Moneys deposited to the credit of the Subordinated Indebtedness Account with respect to any reserve subaccount deposit requirement established in a Subordinated Indebtedness Instrument shall be deposited in said subaccount and held as a reserve for the corresponding Subordinated Indebtedness, as shall be more fully set forth in such Subordinated Indebtedness Instrument.

Section 511. Application of Moneys Remaining in Enterprise Fund. Moneys held for the credit of the Enterprise Fund after the applications under Section 505 hereof, other than moneys held therein in respect of Current Expenses, may at the election of the City be applied:

- (a) to make up deficiencies in any of the Funds and Accounts created by this Resolution,
- (b) to pay the Cost of Improvements,
- (c) to purchase or redeem Bonds,
- (d) to pay the Cost of any required renewals and replacements to, or maintenance of, the Parking System,
- (e) to make payments required under Interest Rate Swap arrangements which are not payable as Current Expenses or from amounts deposited therefor pursuant to Section 505(a) hereof, and

(f) for any other lawful purpose of the City, including payment of additional Current Expenses.

Section 512. Application of Moneys in Debt Service Account. Subject to the terms and conditions set forth in this Resolution, moneys held for the credit of the Debt Service Account shall be held in trust and disbursed for (a) the payment of interest on the Bonds issued under the provisions of Sections 208, 209 and 210 of this Resolution as such interest becomes due and payable, or (b) the payment of the principal of such Bonds at their maturities, or (c) the payment of the purchase or redemption price of such Bonds before their maturity and such moneys are hereby pledged to and charged with the payments mentioned in this Section.

Notwithstanding the foregoing or any other provision herein to the contrary, including Sections 507 and 508, (i) if principal of and premium, if any, and interest on the Bonds that would have been paid from a subaccount in the Debt Service Account, is paid instead under a Credit Facility or a Liquidity Facility, amounts deposited in such relevant subaccount may be paid, to the extent required, to the issuer of the Credit Facility or Liquidity Facility having therefore made said corresponding payment and (ii) amounts deposited in the Bond Service Subaccount of the Debt Service Account may, to the extent provided in a Series Resolution, be applied to payments due under an Interest Rate Swap on a parity with interest due on the Bonds.

Section 513. Money Held in Trust. All moneys which the City shall have withdrawn from the Debt Service Account or shall have received from any other source and deposited with the Bond Registrar, for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or upon call for redemption, or for the purpose of paying any interest on any of the Bonds hereby secured, shall be held in trust for the respective Holders of such Bonds. But any moneys which shall be so set aside or deposited and which shall remain unclaimed by the Holders of such Bonds for the period of six (6) years after the date on which such Bonds or the interest thereon shall have become due and payable shall upon request in writing be paid to the City or to such officer, board or body as may then be entitled by law to receive the same, and thereafter the Holders of such Bonds shall look only to the City or to such officer, board or body, as the case may be, for the payment and then only to the extent of the amounts so received without any interest thereon, and the Bond Registrar shall have no responsibility with respect to such moneys.

Section 514. Cancellation of Bonds. All Bonds, paid, redeemed or purchased either at or before maturity shall be canceled upon the payment, redemption or purchase of such Bonds and shall be delivered to the City when such payment, redemption or purchase is made. All bonds canceled under any of the provisions of this Resolution shall be destroyed by the City, which shall execute a certificate in duplicate describing the Bonds so destroyed, and one executed certificate shall be filed with the Chief Financial Officer and the other executed certificate shall be retained by the City.

[END OF ARTICLE V]

ARTICLE VI

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 601. Security for Deposits. All moneys received by the City under the provisions of this Resolution shall be held either in accordance herewith or shall be deposited with a Depositary or Depositaries, shall be held in trust, shall be applied only in accordance with the provisions of this Resolution and shall not be subject to lien or attachment by any creditor of the City.

All moneys held by the City or deposited with any Depositary hereunder in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other Federal agency shall be continuously secured for the benefit of the City and the Holders of the Bonds, either (a) by lodging with a bank or trust company approved by the City as custodian, or, if then permitted by law, by setting aside under control of the trust department of the bank holding such deposit as collateral security, Government Obligations, or, with the approval of the City, other marketable securities eligible as security for the deposit of trust funds under applicable regulations of the Comptroller of the Currency of the United States or applicable State of Florida laws or regulations, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or, if the furnishing of security as provided in (a) of this Section is not permitted by applicable law, (b) in such other manner as may then be required or permitted by applicable State of Florida or Federal laws or regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Bond Registrar to give security for the deposits of any moneys with them for the payment of the principal of or the redemption premium or the interest on any Bonds issued hereunder, or for the City to give security for any moneys which shall be represented by obligations purchased under the provisions of this Article as an investment of such moneys.

All moneys held by the City and deposited with each Depositary shall be credited to the particular Fund or Account to which such moneys belong.

Section 602. Investment of Moneys. Moneys held for the credit of the Construction Fund, the Enterprise Fund, the Debt Service Account, the Bond Service Subaccount, the Redemption Subaccount, the Reserve Account and any subaccounts therein shall, as nearly as may be practicable, be continuously invested and reinvested in Investment Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when moneys held for the credit of said Funds, Accounts and Subaccounts will be required for the purposes intended; provided, however, that amounts on deposit in the Reserve Account shall be invested in Investment Obligations which have an average aggregate weighted term to maturity not greater than five (5) years.

Investment Obligations so purchased as an investment of moneys in any such Fund or Account shall be deemed at all times to be part of such Fund or Account. The interest accruing thereon and any profit realized from such investment shall be credited to such Fund or Account and any loss resulting from such investment shall be charged to such Fund or Account.

Investment earnings on moneys on deposit to the credit of the following Funds and Accounts shall be applied as follows:

(a) Investment earnings on moneys on deposit to the credit of the Bond Service Subaccount and the Redemption Subaccount may, at the option of the City, be retained in said Accounts if the amounts are required for paying interest on the Bonds on the next Interest Payment Date and principal of Serial Bonds or the Amortization Requirements for Term Bonds when due, and to the extent that earnings are so retained, the City shall receive a credit against the amounts required to be deposited to said Accounts pursuant to Section 505 of this Resolution or the City may withdraw such earnings and deposit them to the credit of the Enterprise Fund.

(b) Investment earnings on money on deposit in the Reserve Account or a subaccount therein shall be retained in said Reserve Account or subaccount, as applicable, at any time that the amounts on deposit to the credit of said Reserve Account or subaccount are less than the applicable Reserve Account Requirement, or if moneys on deposit therein are sufficient for such purpose, then such earnings shall be withdrawn and deposited to the credit of the Enterprise Fund.

(c) Investment earnings on moneys on deposit to the credit of the Enterprise Fund shall be retained therein and applied in the same manner as other moneys on deposit therein.

(d) Investment earnings on moneys on deposit to the credit of the Construction Fund may, at the option of the City, be retained in said Fund or, if deemed to be surplus to the requirements of the Construction Fund, withdrawn and deposited to the credit of the Enterprise Fund. Anything in this clause (d) to the contrary notwithstanding, no transfer of investment earnings to the Enterprise Fund as permitted herein shall affect the definition of Revenues contained in this Resolution.

The City shall sell or present for payment or redemption any Investment Obligations so acquired whenever it shall be necessary so to do in order to provide moneys to meet any payment from such Fund or Account. Neither the City nor any agent thereof shall be liable or responsible for any loss resulting from any investment.

Moneys held for the credit of the Subordinated Indebtedness Account and any subaccounts therein shall be invested in accordance with the provisions of, and the investment earnings thereon shall be credited as provided in, the applicable Subordinated Indebtedness Instrument.

Section 603. Valuation of Investment Obligations. In computing the amount in any Fund or Account created pursuant to the provisions of this Resolution, obligations purchased as an investment of moneys therein shall be valued at the lower of (i) par, or amortized value if purchased at other than par, or (ii) market value, plus, in each case, accrued interest. Amortized value, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the

number of days having passed since such purchase, and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price. Valuation on any particular date shall include the amount of interest then earned or accrued to such date or any moneys or investments in such Fund. The computation of the amount on deposit in or credited to the Funds and Accounts created under this Resolution and the valuation of the investments of such amount shall be performed by the City on the last day of each Fiscal Year, and such computation and valuation shall not be required to be performed at other times.

Section 604. Accounting for Funds. For the purposes of this Resolution, each Fund created hereunder shall be a series of self-balancing accounts within the book of accounts of the Parking System and shall connote a segregation of accounts, which will support special purpose disclosure reports, not to be construed as a separate set of books of accounts.

For the purpose of investing or reinvesting, the City may commingle moneys in the Funds and Accounts created and established hereunder in order to achieve greater investment income; provided that the City shall separately account for the amounts so commingled. The amounts required to be accounted for in each of the Funds and Accounts designated herein may be deposited in a single bank account for the Parking System provided that adequate accounting procedures are maintained to reflect and control the restricted allocations of the amounts on deposit therein for the various purposes of such Funds and Accounts as herein provided. The designation and establishment of funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent funds and accounts but rather is intended solely to constitute an allocation of certain revenues and assets of the Parking System for certain purposes and to establish such certain priorities for application of certain revenues and assets as herein provided.

Section 605. Tax Covenants. The City covenants and agrees that so long as any Bonds remain Outstanding, it shall comply with the requirements of the Code, including any arbitrage rebate covenants in connection with the issuance of any Series of Bonds, except to the extent that to not so comply would, in the opinion of Bond Counsel, not result in the interest payable on such Bonds being included in gross income for Federal income tax purposes to the Holders thereof under the Code or, with respect to BABs, not result in the City not being entitled to receive Federal Direct Payments. Notwithstanding anything to the contrary contained herein or otherwise, and except with respect to BABs, the City shall not be required to comply with the covenants herein contained to the extent that interest on any Bonds issued hereunder shall be intended by the City, on the date of issuance of such Bonds, to be included in gross income for Federal income tax purposes to the Holders thereof under the Code. In connection with the issuance of the Series 2010 Bonds and for the purpose of complying with the arbitrage rebate covenants relating thereto, there is hereby created a special fund designated "Series 2010 Arbitrage Rebate Fund," which shall be held by the City and constitute an Arbitrage Rebate Fund under this Resolution.

[END OF ARTICLE VI]

ARTICLE VII

PARTICULAR COVENANTS

Section 701. Payment of Principal, Interest and Premium; Pledge of Net Revenues. The City covenants that it will promptly pay the principal of and the interest on each and every Bond and all other System Debt issued under the provisions of this Resolution at the places, on the dates and in the manner specified herein and in said Bonds and any premium required for the retirement of said Bonds and System Debt by purchase or redemption, according to the true intent and meaning thereof. Such principal, interest and premium will be payable solely from the Net Revenues and the Funds and Accounts created hereunder, other than the Subordinated Indebtedness Account and the Arbitrage Rebate Fund, and said Net Revenues and the Funds and Accounts created hereunder, other than the Subordinated Indebtedness Account and the Arbitrage Rebate Fund, are hereby pledged to the payment thereof in the manner and to the extent particularly specified in this Resolution.

Bonds and other System Debt issued under the provisions of this Resolution shall not be deemed to constitute a debt of the City or a pledge of the faith and credit of the City, but such Bonds and other System Debt shall be payable solely from the Net Revenues and the Funds and Accounts created hereunder, other than the Subordinated Indebtedness Account and the Arbitrage Rebate Fund, and the Bonds and other System Debt shall not directly or indirectly or contingently obligate the City to levy or to pledge any form of taxation whatever therefor, nor shall any such Bonds and other System Debt constitute a charge, lien or encumbrance, legal or equitable, upon any property of the City.

Section 702. Construction of Project and Other Improvements; Operation of Parking System. The City further covenants that it will construct the Project and all other Improvements for the construction or acquisition of which Bonds or other System Debt shall be issued under the provisions of this Resolution, or for which moneys repayable from the proceeds of Bonds or other System Debt issued under the provisions of this Resolution shall have been advanced to the City, in accordance with the plans theretofore approved by the Consulting Engineers and that upon the completion of the Project or any such other Improvements it will operate and maintain the same as a part of the Parking System. The City further covenants that any contract with any person for the construction of all or a portion of the Project or any other Improvements shall provide for such performance and payment bonds or security in lieu thereof and for such ratings as shall be in compliance with the laws of the State of Florida and the normally established practices of the City from time to time in effect.

The City further covenants that it will establish and enforce reasonable rules and regulations governing the use of the Parking System and the operations thereof, that all compensation, salaries, fees and wages paid by it in connection with the maintenance, repair and operation of the Parking System will be reasonable, that it will operate the Parking System in an efficient and economical manner, that it will at all times maintain the Parking System or any part thereof in good repair and in sound operating condition and will make all necessary repairs, renewals and replacements, that it will duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Parking System, that, except as permitted by this Resolution, it will not create or suffer to be created any lien or charge upon the Parking System

or any part thereof or upon the Net Revenues ranking equally with or prior to the Bonds, and that, out of the Net Revenues, it will pay or cause to be discharged, within sixty (60) days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the Parking System or any part thereof or upon the Revenues; provided, however, that nothing contained in this Section shall require the City to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

Section 703. Consulting Engineers. The City covenants and agrees that so long as any Bonds are Outstanding under this Resolution, it will employ an independent engineer or engineering firm or corporation having a favorable reputation for skill and experience in the construction and operation of public parking systems. Except for any fees and expenses incurred under the provisions of Section 403 of this Resolution, the cost of employing Consulting Engineers shall be treated as a part of the cost of operation and maintenance of the Parking System.

Upon request of the City, it shall be the duty of the Consulting Engineers to prepare and file with the City a report setting forth such advice and recommendations with respect to the Parking System as they may deem desirable.

The City further covenants that the Consulting Engineers shall at all times have free access to all properties of the Parking System and every part thereof for the purposes of inspection and examination and that its books, records and accounts may be examined by the Consulting Engineers at all reasonable times.

Section 704. Employment of Accountant. The City covenants and agrees that it will for the purpose of performing and carrying out the duties imposed on the Accountant by this Resolution employ an independent certified public accountant or firm of independent certified public accountants of suitable experience and responsibility, having a favorable reputation for skill and experience in the auditing of municipal enterprise funds.

Section 705. Insurance. The City covenants that it will at all times carry insurance, in a responsible insurance company or companies authorized and qualified under the laws of the State of Florida to assume the risk thereof, covering such properties belonging to the Parking System as are customarily insured, and against loss or damage from such causes as are customarily insured against by municipally-owned parking systems.

All such policies shall be for the benefit of the City, shall be made payable to the City and shall be deposited with the City, and the City shall have the sole right to receive the proceeds of such policies and to collection and receipt for claims thereunder. The proceeds of any and all such insurance shall be deposited in the name of the City.

The City covenants that, immediately after any loss or damage to any properties of the Parking System resulting from any cause, whether or not such loss or damage shall be covered by insurance, it will cause its engineers to prepare plans and specifications for repairing, replacing or reconstructing (either in accordance with the original or a different design) the damaged or destroyed property, and that it will forthwith commence and diligently prosecute the repair, replacement or reconstruction of the damaged or destroyed property unless it shall determine that

the repair, replacement or reconstruction of such property is not essential to the efficient or economic operation of the Parking System. In the event that the City shall determine that the repair or replacement of such damaged or destroyed property is not essential to the efficient or economic operation of the Parking System, the proceeds of such insurance received by the City shall be deposited to the credit of the Enterprise Fund.

The proceeds of all insurance referred to in this Section shall be available for and shall, to the extent necessary, be applied to the repair, replacement or reconstruction of the damaged or destroyed property, and shall be paid out in the manner hereinabove provided for payments from the Construction Fund. If such proceeds are more than sufficient for such purpose, the balance remaining shall be deposited to the credit of the Enterprise Fund.

All insurance policies shall be open to the inspection of the Bondholders and their representatives at all reasonable times. The Chief Financial Officer is hereby authorized in the name of the City to demand, collect, sue and receipt for the insurance money which may become due and payable under any policies payable to it. Any appraisal or adjustment of any loss or damage and any settlement or payment of indemnity therefor which may be agreed upon between the City and any insurer shall be evidenced to the Chief Financial Officer by a certificate signed by the Parking Director.

Notwithstanding the foregoing provisions of this Section, the City may institute self-insurance programs with regard to such risks as shall be consistent with the practices of municipally-owned parking systems operating in a manner similar to the Parking System.

Section 706. Use of Revenues. The City covenants and agrees that, so long as any of the Bonds secured hereby shall be outstanding, none of the Revenues will be used for any purpose other than as provided in this Resolution, and that no contract or contracts will be entered into or any action taken by which the rights of Holders of the Bonds might be impaired or diminished.

Section 707. Records, Accounts and Audits. The City covenants that it will keep the funds and accounts of the Parking System separate from all other funds and accounts of the City or any of its departments, and that it will keep accurate records and accounts of all items of costs and of all expenditures relating to the Parking System and of the Revenues collected and the application of such Revenues. Such records and accounts shall be open to the inspection of all interested persons.

The City further covenants that within six months after the close of each Fiscal Year it will cause an audit to be made of its books and accounts pertaining to the Parking System by the Accountant. Within a reasonable time thereafter the resulting Financial Statements shall be filed with the Commission and the Chief Financial Officer, and copies of such Financial Statements shall be mailed to any Bondholder who shall have filed his name and address with the Chief Financial Officer for such purpose. Such Financial Statements shall be open to the inspection of all interested persons.

The City further covenants that it will cause any additional reports or audits relating to the Parking System to be made as required by law or by any applicable rules or regulations of any governmental authority or of any securities exchange on which the Bonds may be listed or traded.

Such reports or audits may be extracted from the Financial Statements. The cost of such audits shall be treated as a part of the cost of operation.

Section 708. Supervisory Personnel. The City in operating the Parking System will employ a Parking Director with demonstrated ability and experience in operating similar facilities, and will require all employees who may have possession of money derived from the operation of the Parking System to be covered by a fidelity bond, written by a responsible indemnity company in amounts fully adequate to protect the City from loss.

Section 709. Separate Parking Facilities. In addition to the Separate Parking Facilities described in Exhibit B hereto, the Commission may by resolution determine to own or operate additional Separate Parking Facilities; provided, however, that prior to the adoption of any such resolution designating any facilities as a Separate Parking Facility, there shall be delivered to the City Manager a certificate of the Chief Financial Officer containing his determination that the ownership and operation of such Separate Parking Facility will not have a material adverse impact on the Net Revenues of the Parking System and stating his reasons for such determination.

The City may incur debt to acquire or improve Separate Parking Facilities without compliance with any test or limit contained in the Resolution so long as such debt is payable solely from the revenues generated by such Separate Parking Facility and the holders of such debt have no recourse and are in no way payable from the Revenues of the Parking System. The revenues, current expenses and debt service associated with such Separate Parking Facility and any debt of the City incurred therefor shall not be included in Revenues, Current Expenses and Principal and Interest Requirements, each as defined in this Resolution.

Any such Separate Parking Facility may be consolidated with the Parking System upon demonstration of compliance with the tests for the incurrence of Additional Bonds contained in clause (c) of Section 209 of this Resolution. In determining compliance with the test mentioned above, the revenues and current expenses of the Separate Parking Facility shall be included in computing Net Revenues and the debt service on any debt payable from revenues of such Separate Parking Facility shall be included in Principal and Interest Requirements. Prior to any such consolidation, compliance with the tests set forth in clause (c) of Section 209 shall be demonstrated regardless of whether there shall be any debt outstanding with respect to such Separate Parking Facility.

Section 710. No Free Parking. To the extent permitted by law, the City will not permit free parking or services to be supplied by the Parking System except that (i) the Commission, officers and employees may use facilities of the Parking System free of charge only while on official City business, (ii) the City may establish the hours during which meter charges shall be applicable and (iii) the City may permit free parking during hours when the volume of parking business does not justify the expense of collecting parking charges.

Section 711. Enforcement of Collections. The City will diligently enforce and collect, or cause to be enforced and collected, the rates, fees and other charges for the use of the Parking System; will take, or cause to be taken, all steps, actions and proceedings for the enforcement and collection of such rates, fees and charges to the full extent permitted or authorized by law; and will maintain accurate records with respect thereto. All such rates, fees, charges and revenues herein

pledged shall, as collected, be held in trust to be applied as provided in this Resolution and not otherwise.

Section 712. Management by Others of the Parking System. All or any part of the Parking System may be managed by independent managers or operators or by any authority created by the City for such purpose under such provisions as are acceptable to the Commission; provided, however, that prior to the approval of any such management arrangement, there shall be delivered to the City Manager (i) a certificate of the Chief Financial Officer containing his determination that such management arrangements will not have a material adverse impact on the Net Revenues of the Parking System and stating his reasons for such determination and (ii) an opinion of Bond Counsel to the effect that such management arrangement will have no adverse impact on the exclusion of interest on any of the Bonds or other System Debt from gross income for federal income tax purposes. Any and all financial considerations received by the City by reason of such management arrangement shall be regarded as Revenues for purposes of this Resolution and applied as described in Section 505 hereof.

Section 713. Sale or Other Disposition of the Parking System. Except as provided in Section 709 and this Section, the City shall not sell, lease or otherwise dispose of all or any part of the Parking System.

(a) To the extent permitted by law the City, without restriction, may in any Fiscal Year sell, lease or otherwise dispose of assets forming a part of the Parking System, the aggregate value of which in each such Fiscal Year does not exceed the lesser of \$1,000,000 or one half of one per centum (1/2 of 1%) of the book value of the net property, plant and equipment of the Parking System as shown on the Financial Statements for the latest Fiscal Year for which such Financial Statements are available. The proceeds of a disposition pursuant to this clause (a) shall be applied as described in Section 505 of this Resolution or to the defeasance of Bonds pursuant to Section 1101 of this Resolution.

(b) To the extent permitted by law the City may in any Fiscal Year sell, lease or otherwise dispose of assets forming a part of the Parking System in excess of the amount set forth in clause (a) of this Section, if, before any such transfer, there is delivered to the City Manager a report of the Consulting Engineers or Rate Consultant demonstrating that the sale, lease or other disposition of such property will not have a material adverse impact on the Net Revenues and stating his reasons therefor. In determining whether to render such report, the Consulting Engineers or the Rate Consultant shall consider the usefulness of the assets to be disposed of to the operations of the Parking System, the uses to be made of any proceeds of a sale and the rental income to be received with respect to any lease thereof. The proceeds of a disposition pursuant to this clause (b) shall be applied as described in Section 505 of this Resolution or to the defeasance of Bonds pursuant to Section 1101 of this Resolution.

(c) To the extent permitted by law the City may in any Fiscal Year sell, lease or otherwise dispose of any assets forming a part of the Parking System without regard to the limitations and conditions in paragraphs (a) and (b) above if the Commission by resolution declares that such assets are not needed or serve no useful purpose in connection with the maintenance and operation of the Parking System. The proceeds of a disposition pursuant

ARTICLE VIII

REMEDIES

Section 801. Extension of Interest Payment. In case the time for the payment of any interest on any Bond shall be extended, whether or not such extension be by or with the consent of the City, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Resolution except subject to the prior payment in full of the principal of all Bonds then Outstanding and all interests the time for the payment of which shall not have been extended.

Section 802. Events of Default. Each of the following events is hereby declared an "Event of Default":

(a) payment of the principal and of the redemption premium, if any, of any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) payment of any installment of interest on any of the Bonds shall not be made when the same shall become due and payable; or

(c) the City shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(d) final judgment for the payment of money shall be rendered against the City as a result of the ownership, control or operation of the Parking System and any such judgment shall not be discharged within ninety (90) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or

(e) the City admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustees for itself or for the whole or any part of the Parking System or a receiver or trustee for such purpose is appointed without the consent of the City; or

(f) the City is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the City, or an order, judgment or decree is entered by a court of competent jurisdiction appointing, without the consent of the City, a receiver or trustee of the City or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof; or

(g) the City shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(h) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the City or of the whole or any substantial part of its property, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control; or

(i) the City shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the City to be performed and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the City by the holders of not less than ten per centum (10%) in aggregate principal amount of the Bonds then Outstanding; provided, however, if the default specified in this clause (i) shall be of a type which cannot be remedied within thirty (30) days, it shall not constitute an Event of Default if the City shall begin to remedy such default within such thirty-day period.

Section 803. Acceleration of Maturities. Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 802 of this Article, then and in every such case the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding may, by a notice in writing to the City, declare the principal of all of the Bonds then Outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the Bonds or in this Resolution to the contrary notwithstanding; provided, however, that if at any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment of decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Resolution, moneys shall have accumulated in the Debt Service Account sufficient to pay the principal of all matured Bonds and all arrears of interest, if any, upon all Bonds then Outstanding (except the principal of any Bonds not then due except by virtue of such declaration and the interest accrued on such Bonds since the last Interest Payment Date), and all amounts then payable by the City hereunder shall have been paid or a sum sufficient to pay the same have been deposited with the Bond Registrar, and every other default in the observance or performance of any covenant, condition, agreement or provision contained in the Bonds or in this Resolution (other than a default in the payment of the principal of such Bonds then due only because of a declaration under this Section) shall have been remedied, then and in every such case the Holders of not less than a majority in aggregate principal amount of the Bonds not then due except by virtue of such declaration and then Outstanding may, by written notice to the City, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 804. Enforcement of Remedies. Upon the happening and continuance of any Event of Default then and in every such case the Holders of not less than ten per centum (10%) in aggregate principal amount of the Bonds then Outstanding hereunder may proceed to protect and enforce the rights of the Bondholders under State law, or under this Resolution by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as such Bondholder shall deem most effectual to protect and enforce such rights. Such Holders of Bonds, or any trustee appointed to

represent Bondholders as hereinafter provided, shall be entitled as of right to the appointment of a receiver of the Parking System in an appropriate judicial proceeding in a court of competent jurisdiction, whether or not such Holder or trustee is also seeking or shall have sought to enforce any other right or exercise any other remedy in connection with Bonds issued pursuant to this Resolution.

The receiver so appointed shall forthwith, directly or by his agents and attorneys, enter into and upon and take possession of the Parking System, and each and every part thereof, and shall hold, operate and maintain, manage and control the Parking System, and each and every part thereof, and in the name of the City shall exercise all the rights and powers of the City with respect to the Parking System as the City itself might do. Such receiver shall collect and receive all Revenues and maintain and operate the Parking System in the manner provided in this Resolution and comply under the jurisdiction of the court appointing such receiver, with all of the provisions of this Resolution.

Whenever all that is due upon the Bonds, and interest thereon, and under any covenants of this Resolution for the Funds and Accounts, and upon any other obligations and interest thereon having a charge, lien or encumbrance upon the Revenues of the Parking System shall have been paid and made good, and all defaults under the provisions of this Resolution shall have been cured and made good, possession of the Parking System shall be surrendered to the City upon the entry of an order of the court to that effect. Upon any subsequent Event of Default, any Holder of Bonds issued pursuant to this Resolution, or any trustee appointed for Bondholders as hereinafter provided, shall have the right to secure the further appointment of a receiver.

Such receiver shall in the performance of the powers hereinabove conferred upon him be under the direction and supervision of the court making such appointment, shall at all times be subject to the orders and decrees of such court and may be removed thereby and a successor receiver appointed in the discretion of such court. Nothing herein contained shall limit or restrict the jurisdiction of such court to enter such other and further orders and decrees as such court may deem necessary or appropriate for the exercise by the receiver of any function not specifically set forth herein.

Any receiver appointed as provided herein shall hold and operate the Parking System in the name of the City and for the joint protection and benefit of the City and the Holders of Bonds issued pursuant to this Resolution. Such receiver shall have no power to sell, assign, mortgage or otherwise dispose of any assets of any kind or character belonging or pertaining to the Parking System, except as provided herein, but the authority of such receiver shall be limited to the possession, operation and maintenance of the Parking System for the sole purpose of the protection of both the City and the Bondholders.

The Holder or Holders of Bonds in an aggregate principal amount of more than fifty per centum (50%) of the Bonds then Outstanding may by a duly executed certificate in writing appoint a trustee for Holders of Bonds issued pursuant to this Resolution with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders. Such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the City Clerk of the City.

Notwithstanding anything in this Resolution to the contrary, so long as the issuer of a Credit Facility shall not be in default in its obligations under such Credit Facility, such issuer shall be deemed to be the holder of all Bonds having the benefit of such Credit Facility for all purposes of this Article VIII.

Section 805. Pro Rata Application of Funds. Anything in this Resolution to the contrary notwithstanding, if at any time the moneys in the Debt Service Account shall not be sufficient to pay the principal of or the interest on the Bonds as the same become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 803 of this Article), such moneys, together with any moneys then available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become due and payable or shall have been declared due and payable, all such moneys shall be applied:

First: to the payment of the persons entitled thereto of all installments of interest then due and payable, in the order in which such installments become due and payable, and, if the amount available shall not be sufficient to pay in full, any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

Second: to the payment of the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which sufficient moneys are held pursuant to the provisions of this Resolution), in the order of their due dates, with interest upon such Bonds at the respective rates specified therein from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full the principal of Bonds due on any particular date, together with such interest, then to the payment of such principal, ratably according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds; and

Third: to the payment of the interest on and the principal of the Bonds, to the purchase and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of Article V of this Resolution.

(b) If the principal of all the Bonds shall have become due and payable or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(c) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 803 of this Article, then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys remaining in and thereafter accruing to the Debt Service Account shall be applied in accordance with the provisions of paragraph (a) of this Section.

The provisions of this Section are in all respects subject to the provisions of Section 801 of this Article.

Whenever moneys are to be applied by the City pursuant to the provisions of this Section, such moneys shall be applied by the City at such times, and from time to time, as the City in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Bond Registrar, or otherwise setting aside such moneys, in trust for the proper purpose, shall constitute proper application by the City; and the City shall incur no liability whatsoever to any Bondholder or to any other person for any delay in applying any such funds, so long as the City acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Resolution as may be applicable at the time of application. Whenever the City shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The City shall give such notice as it may deem appropriate and as otherwise required herein of the fixing of any such date, and shall not be required to make payment to the Holder of any unpaid Bond until such Bond shall be surrendered to it for appropriate endorsement.

Section 806. Effect of Discontinuance of Proceedings. In case any proceeding taken by any Bondholder on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the City and the Bondholder shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Bondholders shall continue as though no such proceeding had been taken.

Section 807. Restrictions on Individual Bondholder Actions. No Holder or Holders of any of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Resolution, or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Holders of such Bonds.

Section 808. No Remedy Exclusive. No remedy herein conferred upon the Bondholders is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

Section 809. Delay Not a Waiver. No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and

remedy given by this Article to the Bondholder may be exercised from time to time and as often as may be deemed expedient.

Section 810. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on his Bond, or the obligation of the City to pay the principal of and interest on each Bond to the Holder thereof at the time and place in said Bond expressed.

[END OF ARTICLE VIII]

ARTICLE IX

EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS

Section 901. Execution of Instruments by Bondholders and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Resolution to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the City with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

(b) The fact of the ownership of Bonds shall be proved by the registration books required to be maintained pursuant to Article II of this Resolution.

Nothing contained in this Article shall be construed as limiting the City to such proof, it being intended that the City may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Holder of any Bond shall bind every future Holder of the same Bond in respect of anything done by the City in pursuance of such request or consent.

Notwithstanding any of the foregoing provisions of this Section, the City shall not be required to recognize any person as a Holder of any Bond or to take any action at his request unless such Bond shall be deposited with it.

[END OF ARTICLE IX]

ARTICLE X

SUPPLEMENTAL RESOLUTIONS

Section 1001. Supplemental Resolution without Bondholders' Consent. The Commission may, without the consent of any Holders of the Bonds or providers of Credit Facilities, Liquidity Facilities, Reserve Account Insurance Policies or Reserve Account Letters of Credit, from time to time and at any time adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolution shall thereafter form a part hereof):

(a) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or in any supplemental ordinance, or

(b) to grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders, or

(c) to add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed, or

(d) to add to the covenants and agreements of the City in this Resolution other covenants and agreements thereafter to be observed by the City or to surrender any right or power herein reserved to or conferred upon the City, or

(e) to permit the issuance of Bonds in coupon form, if as a condition precedent to the adoption of such supplemental resolution, there shall be delivered to the City an opinion of Bond Counsel to the effect that the issuance of Bonds in coupon or bearer form are then permitted by law to be issued and that the interest on such Bonds would be exempt from Federal income taxation, or

(f) to permit the City to issue Bonds the interest on which is not exempt from Federal income taxation, or

(g) to qualify the Bonds or any of them for registration under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, or

(h) to qualify this Resolution as an "indenture" under the Trust Indenture Act of 1939, as amended, or

(i) to create additional Debt Service Accounts or subaccounts within the Reserve Account for Series of Bonds as permitted by Section 505 hereof, or

(j) to permit Bonds to be issued in denominations smaller than \$5,000, or

(k) to comply with requirements of entities providing Credit Facilities, Liquidity Facilities, Reserve Account Insurance Policies, Reserve Account Letters of Credit and Interest Rate Swaps, or

(l) to designate any parking facilities, including portions of the Parking System, as Separate Parking Facilities under the provisions of Section 709 of this Resolution.

Section 1002. Supplemental Resolution with Bondholders' Consent. Subject to the terms and provisions contained in this Section, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such resolutions supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any supplemental resolution; provided, however, that nothing herein contained shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a superior or parity pledge or lien to the pledge and lien created under this Resolution other than as permitted by this Resolution, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any supplemental ordinance as authorized in Section 1001 of this Article.

The consent of the Holders of any Series of Additional Bonds or Refunding Bonds to be issued hereunder shall be deemed given if the underwriters or initial purchasers for resale consent in writing to such supplemental resolution and the nature of the amendment effected by such supplemental resolution is disclosed in the official statement or other offering document pursuant to which such Series of Additional Bonds or Refunding Bonds is offered and sold to the public.

If at any time the City shall determine that it is necessary or desirable to adopt any supplemental resolution for any of the purposes of this Section, the City shall cause notice of the proposed adoption of such supplemental resolution to be mailed, postage prepaid, to all registered owners of Bonds then Outstanding at their addresses as they appear on the registration books at least sixty (60) days prior to the proposed adoption date. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that the copies thereof are on file at the office of the City Clerk for inspection by all Bondholders. The City shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section to be mailed and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as provided in this Section.

Whenever, after the mailing of such notice, the City shall deliver to the Chief Financial Officer an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy

thereof referred to in such notice, thereupon, but not otherwise, the Commission may adopt such supplemental resolution in substantially such form, without liability or responsibility to any holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding at the time of the adoption of such supplemental resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such supplemental resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Commission from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any supplemental resolution pursuant to the provisions of this Section, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the City and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

Notwithstanding anything to the contrary contained in this Resolution, so long as the issuer of a Credit Facility shall not be in default in its obligations under such Credit Facility, such issuer shall be deemed to be the holder of all Bonds having the benefit of such Credit Facility for purposes of this Section 1002.

Section 1003. Supplemental Resolutions Part of Resolution. Any supplemental resolution adopted in accordance with the provisions of this Article and approved as to legality by the City Attorney shall thereafter form a part of this Resolution, and all of the terms and conditions contained in any such supplemental resolution as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Resolution for any and all purposes. In case of the adoption and approval of any supplemental resolution, express reference may be made thereof in the text of any Bonds issued thereafter, if deemed necessary or desirable by the City.

[END OF ARTICLE X]

ARTICLE XI

DEFEASANCE

Section 1101. Cessation of Interests of Bondholders. If, when the Bonds secured hereby (a) shall have become due and payable in accordance with their terms or (b) shall have been duly called for redemption or (c) irrevocable instructions to call the Bonds for redemption or to pay the Bonds at their respective maturities or combination of such payment and redemption shall have been given by the City, the whole amount of the principal and the interest and premium, if any, so due and payable upon all of the Bonds then Outstanding shall be paid or sufficient moneys or Government Obligations, the principal of and the interest on which when due will provide sufficient moneys to pay such principal, interest (which with respect to any Variable Rate Bonds shall be assumed to be the maximum interest rate permitted under the documents governing such Variable Rate Bonds) and premium, if any, on the Bonds then Outstanding shall be held by the Bond Registrar or other bank, trust company or other appropriate financial institution, acting as escrow agent, for such purpose under the provisions of this Resolution, and provision shall also be made for paying all other sums payable hereunder by the City, then and in that case the right, title and interest of the Holders of the Bonds under this Resolution shall thereupon cease, determine and become void, the City shall have no obligation with respect to such Bonds except for the payment of the principal of, redemption premium, if any, and interest thereon solely from the moneys or Government Obligations deposited pursuant to this Section, and the Commission in such case, shall repeal and cancel this Resolution and may apply any surplus in any subaccount in the Debt Service Account and all balances remaining in any other Funds or Accounts other than moneys held for the redemption or payment of Bonds or the interest thereon to any lawful purpose of the City as the Commission shall determine; otherwise this Resolution shall be, continue and remain in full force and effect; provided, however, that in the event Government Obligations shall be deposited with and held by the Bond Registrar or other bank, trust company or other appropriate financial institution, acting as escrow agent, as hereinabove provided, and in addition to the requirements set forth in Article III of this Resolution, the City shall within thirty (30) days after such Government Obligations shall have been deposited with the Bond Registrar or other bank, trust company or other appropriate financial institution, acting as escrow agent, cause a notice to be mailed, by first class mail, postage prepaid, to the Holders of such Bonds, setting forth (a) the date, if any, designated for the redemption of the Bonds or if a portion of the Outstanding Bonds are not being redeemed prior to their maturities or mandatory redemption dates, a statement to the effect that such Bonds are being paid at maturity and any Term Bonds are being redeemed in amounts and at times which will satisfy the Amortization Requirements therefor, (b) a description of the Government Obligations so held by the Bond Registrar or other bank, trust company or other appropriate financial institution, acting as escrow agent, and (c) that this Resolution has been repealed and canceled in accordance with the provisions of this Section.

With respect to Variable Rate Bonds or Optional Tender Bonds, prior to the release of this Resolution, there shall be filed with the Chief Financial Officer, the following: (i) a resolution adopted by the Commission determining (which determination may be based upon opinions of Bond Counsel or investment bankers) that the rights of the owners of such Variable Rate Bonds or Optional Tender Bonds to receive payment of interest at the Variable Rate as provided in the documents pursuant to which such Bonds were issued and the right to receive payment of the purchase price of such Bonds upon tender for purchase, as provided in the documents pursuant to

which such Bonds were issued, either pursuant to a Credit Facility provided therefor or otherwise will not be materially adversely impaired by the release of this Resolution pursuant to this Article XI; (ii) a resolution, adopted by the Commission, which may be the same resolution specified in clause (i) above, specifying the uses to which any Current Excess Interest Earnings (as hereinafter defined) may be applied, which may include the financing of Improvements, Capital Expenditures or Current Expenses, to the extent that expenditure of such sums for such purpose reduces the required Revenues, or, if the City no longer owns the Parking System, capital expenditures for other lawful purposes of the City, in each event, such uses shall be for facilities the construction or acquisition of which would, but for the receipt of such Current Excess Interest Earnings, have been constructed or acquired using proceeds of unissued Bonds or other bonds of the City or paid from future revenues of the City; and (iii) there shall have been furnished to the City, as a condition of the release of this Resolution, an opinion of Bond Counsel to the effect that such release will not have an adverse effect on the Federal income tax exemption of interest on any of such Bonds as are then exempt from such taxation.

For the purposes of this Section, "Current Excess Interest Earnings" shall mean for each period for which interest is received by the escrow agent on the Government Obligations held in escrow for the Holders of the outstanding Bonds, the excess, if any, of interest received on such Government Obligations over the amount of interest paid on the Variable Rate Bonds in such period. The agreement pursuant to which such Government Obligations are held by the escrow agent shall provide for withdrawal of such Current Excess Interest Earnings when received by the escrow agent and payment of such sums to the City for expenditure in the manner provided in the resolution mentioned in clause (ii) of the preceding paragraph.

All moneys and obligations held by the Bond Registrar or other bank, trust company or other appropriate financial institution, acting as escrow agent, pursuant to this Section shall be held in trust and the principal of and interest on said obligations when received, and said moneys, applied to the payment, when due, of the principal of, and the interest and the premium, if any, on the Bonds payable therefrom.

[END OF ARTICLE XI]

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1201. Effect of Covenants. All covenants, stipulations, obligations and agreements of the City contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the City and of the Commission and of each department and agency of the City to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the City or upon the Commission by the provisions of this Resolution shall be exercised or performed by the Commission, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Commission in his individual capacity, and neither the members of the Commission nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1202. Manner of Giving Notice. Any notice, demand, direction, request or other instrument authorized or required by this Resolution to be given to or filed with the City shall be deemed to have been sufficiently given or filed for all purposes of this Resolution if and when sent by registered mail, return receipt requested, to the City at

City of Miami Beach
1700 Convention Center Drive
Miami Beach, Florida 33139
Attention: Chief Financial Officer and City Attorney

All documents received by the City and the Commission under the provisions of this Resolution shall be retained in their possession, subject at all reasonable times to the inspection of the City, any Bondholder, and the agents and representatives thereof.

Section 1203. Successorship of Bond Registrar. Any bank or trust company with or into which the Bond Registrar may be merged or consolidated, or to which the assets and business of such Bond Registrar may be sold, shall be deemed the successor of such Bond Registrar for the purposes of this Resolution. If the position of the Bond Registrar shall become vacant for any reason, the Commission shall, within thirty (30) days thereafter, appoint a bank or trust company located in the same city, as the Bond Registrar to fill such vacancy. The City shall have the right at any time to remove the Bond Registrar and to appoint a successor Bond Registrar; provided, however, that no such removal and appointment shall cause a delay in the payment of principal of, redemption premium, if any, or interest on any Bond Outstanding under this Resolution.

Section 1204. Successorship of City Officers. In the event that the offices of Mayor, Chief Financial Officer, City Manager, Parking Director, City Clerk or City Attorney shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the City or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1205. Inconsistent Resolutions. All resolutions and parts thereof which are inconsistent with any of the provisions of this Resolution are hereby declared to be inapplicable to the provisions of this Resolution; provided, however, that until such time as "provision for payment" with respect to the Prior Bonds has been made in accordance with Section 1101 of the Prior Bonds Resolution, the provisions of the Prior Bonds Resolution shall remain in full force and effect, and upon such "provision for payment" with respect to the Prior Bonds having been made, the Prior Bonds Resolution shall be deemed repealed and cancelled.

Section 1206. Further Acts. The officers and agents of this City are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Resolution, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Resolution.

Section 1207. Headings Not Part of Resolution. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Resolution, nor shall they effect its meaning, construction or effect.

Section 1208. Beneficiaries under Resolution. Except as herein otherwise expressly provided, nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the City, the Bond Registrar, the Holders of the Bonds issued under and secured by this Resolution, and the providers of any Credit Facility, Liquidity Facility, Reserve Account Insurance Policy and Reserve Account Letter of Credit, including the Series 2010 Bond Insurer, any right, remedy or claim, legal or equitable, under or by reason of the Resolution or any provisions hereof, this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the City, the Bond Registrar, the Holders from time to time of the Bonds issued hereunder and the providers of any Credit Facility, Liquidity Facility, Reserve Account Insurance Policy and Reserve Account letter of Credit, including the Series 2010 Bond Insurer.

Section 1209. Effect of Partial Invalidity. In case any one or more of the provisions of this Resolution or of any Bonds or coupons issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or of the Bonds or coupons, but this Resolution and the Bonds and coupons shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Resolution is adopted with the intent that the laws of the State of Florida shall govern their construction.

Section 1210. Resolution Effective. This Resolution shall take effect immediately upon its adoption.


PASSED AND ADOPTED this _____ day of _____, 2010.

[SEAL]

Mayor

City Clerk

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



City Attorney

7/7/10

Date

EXHIBIT A
THE PROJECT

The Project consists of the following:

- (1) A new public parking garage to be located between 18th Street and 20th Street and between Bay Road and Purdy Avenue.
- (2) A new public parking garage to be located at 23rd Street between Liberty Street and Park Avenue, including the retail space therein.

The Commission may approve by resolution other Improvements as part of the Project in addition to and/or in lieu of one or more of the Improvements described above.

EXHIBIT B

INITIAL SEPARATE PARKING FACILITIES

The Separate Parking Facilities initially consist of:

- (1) A parking facility located at 7th Street and Collins Avenue.
- (2) A parking facility located at 16th Street between Collins Avenue and Washington Avenue.